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Lawson Steps Down From Finance Post In U.K. Policy Rift

By Glenn Frankel
Washington Post Service

LONDON — The government of Prime Minister Margaret Thatcher was plunged into crisis on Thursday with the protest resignation of Nigel Lawson, the senior cabinet minister in charge of economic policy.

The surprise step by Mr. Lawson, who was chancellor of the Exchequer for more than six years, comes at a time when the British economy is suffering with the highest interest and inflation rates of any Western industrial nation and when Mrs. Thatcher's government is at an ebb in public-opinion polls.

Political analysts said both conditions were certain to worsen. They also said the resignation was sure to strengthen the perception of many Britons that Mrs. Thatcher is an autocratic leader who has driven another senior political figure from her ranks.

Mrs. Thatcher appointed John Major as chancellor of the Exchequer. He is a former deputy finance minister who in July was promoted to foreign secretary.

She named Douglas Hurd, the veteran home secretary, to take Mr. Major's post, and David Waddington, the chief parliamentary whip, to take that of Mr. Hurd.

The government, seeking to maintain stability in London's shaky currency and stock markets, said in a statement that its economic policy would remain unchanged.

But Mr. Lawson's resignation caused the pound to plunge in London against the dollar and the Deutsche mark, and in New York it extended its losses. (Page 15.)

Mr. Lawson's stated reason for resigning was that Mrs. Thatcher refused to dismiss Sir Alan Walters, her economic adviser. He had opposed Mr. Lawson's desire for Britain to join the European exchange rate mechanism, by which the pound would be formally linked to other European currencies.

Sir Alan himself resigned an hour after Mr. Lawson's resignation became known.

Although Mrs. Thatcher and Mr. Lawson agreed earlier this year to a compromise under which Britain would eventually join the mechanism, Mrs. Thatcher had made no secret of her disdain for the system and her support for Sir Alan, who publicly questioned the arrangement.

After reports this week of an article by Sir Alan in a U.S. economic journal that again challenged the system, Mr. Lawson insisted that the adviser be dropped.

"Successful conduct of economic policy is possible only if there is, and is seen to be, full agreement between the prime minister and the chancellor of the Exchequer," Mr. Lawson wrote Thursday in a letter to Mrs. Thatcher.

"Recent events have confirmed that this essential requirement cannot be satisfied as long as Alan Walters remains your personal economic adviser. I have therefore regretfully concluded that it is in the best interests of the government for me to resign my office without further ado."

Mrs. Thatcher accepted the resignation "with profound regret."

She added, "It's a matter of particular regret that you should leave before your task is complete."

But although the Walters affair was the breaking point, analysts and critics said the real reason for Mr. Lawson's increasing disenchantment was Mrs. Thatcher's increasingly solitary style of rule.

Neil Kinnock, leader of the opposition Labor Party, said Mr. Lawson had been "handbagged by the prime minister, who simply will not let the people that she appoints to the senior departments of state get on with their jobs."

He added that Mr. Lawson "really had no choice but to go, and it is entirely the fault of the prime minister."

"What today's events demonstrated is that she is no longer fit to run a government," he said.

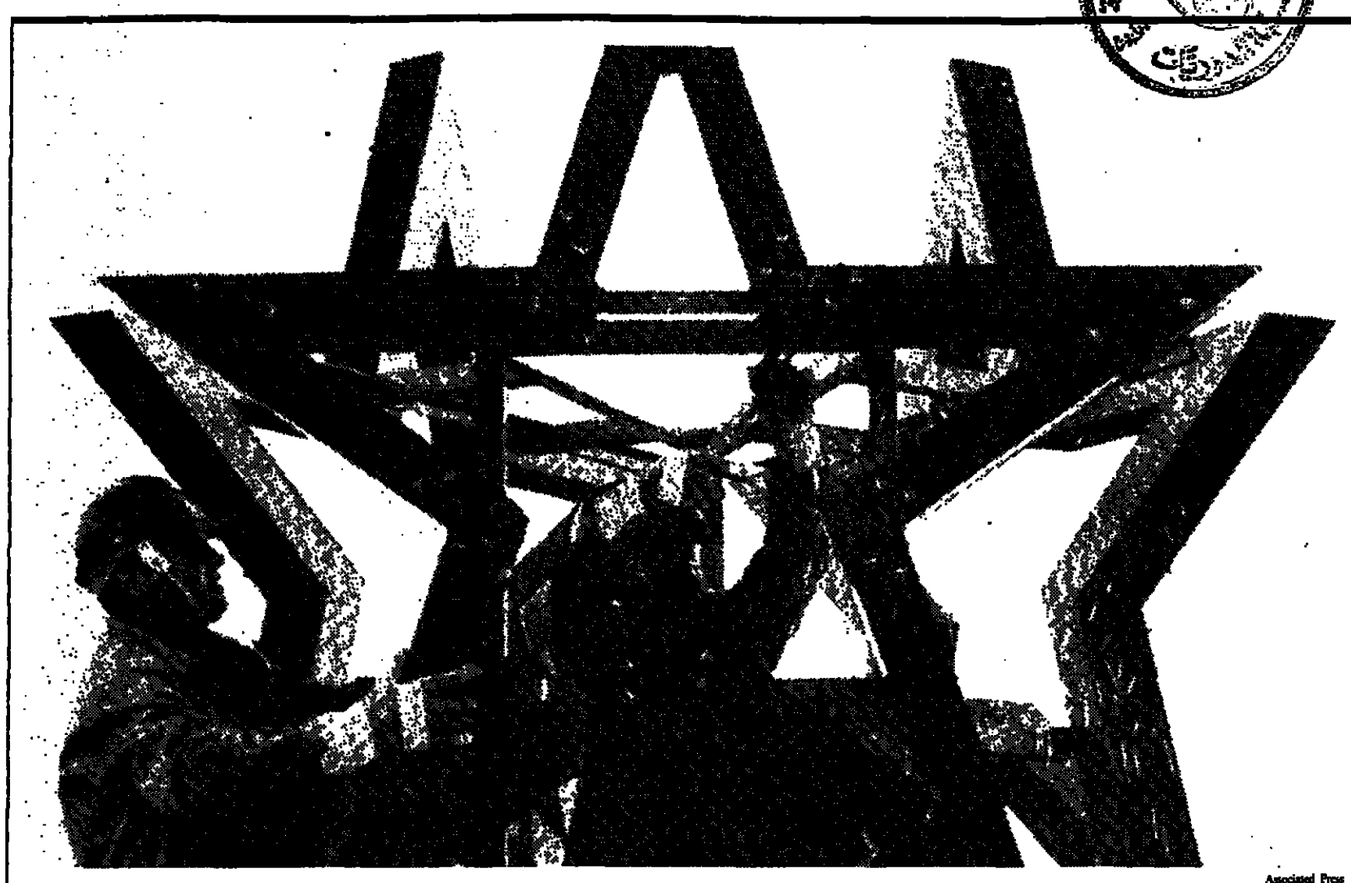
Mr. Lawson is the third of three onetime pillars of Mrs. Thatcher's cabinet to be undercut or removed.

Sir Geoffrey Howe was removed as foreign secretary in July and shunted to the largely ceremonial task of deputy prime minister. At the same time, it was revealed that Mrs. Thatcher had offered Douglas Hurd's post as home secretary to Sir Geoffrey, undermining Mr. Hurd's authority.

Mr. Lawson was retained in that reshuffle despite a growing rift with the prime minister, analysts said, because Mrs. Thatcher did not want to place one of her loyalists in that sensitive post at a time when the economy was in trouble.

Mr. Major is perceived to have performed well as chief secretary of the Treasury under Mr. Lawson until his promotion to Sir Geoffrey's post.

Legislators of Mrs. Thatcher's Conservative Party were in a state of shock Thursday. But John Biffen, a former cabinet minister and leader of the House of Commons, sought to soothe members by saying that the dispute had been "much more a clash of personalities than a clash of policy."



Associated Press

A RED STAR PLUMMETS IN BUDAPEST — Workers removing a Red Star, the symbol of the Communist Party, from atop the central building of the Chinoin chemical plant in Budapest. The government has ordered the removal of all party symbols from public buildings in Hungary by the end of the year.

A Soviet Gesture In Baltic

Gorbachev Vows To Withdraw 4 Older Submarines

By Bill Keller
New York Times Service

HELSINKI — Mikhail S. Gorbachev said Thursday the Soviet Union would destroy four nuclear-missile submarines as a step toward ridding the Baltic Sea of nuclear weapons.

The Soviet president also said Moscow had withdrawn all of its short-range nuclear missiles to sites beyond range of northern Europe.

His announcements, in a speech to Finnish leaders, was the latest in a series of concessions intended to build good will in the region and increase pressure for wider disarmament in Europe.

Western military specialists said the moves were significant politically but would not have a major impact on the regional military balance.

Norman Polmar, a leading American naval analyst, said the Golf-class submarines of which Mr. Gorbachev spoke were nearly 30 years old and nearing the end of their useful life. Removing their nuclear missiles — three per ship, with an estimated range of 900 nautical miles (1,660 kilometers) — would still leave many other Soviet submarines in the Baltic capable of carrying nuclear cruise missiles and nuclear torpedoes, he noted.

Mr. Gorbachev also called for a 1992 summit meeting in Helsinki of the leaders of Europe, the United States and Canada to take a fresh look at the future of Europe.

He has been using his three-day visit to Finland to expand a northern disarmament campaign that he began two years ago with a speech in the Soviet city of Murmansk, on the Barents Sea, and to focus attention on neutral Finland as a model neighbor at a time when change is shaking the East bloc.

Underscoring his pledge that Moscow will not intervene in Eastern Europe, Mr. Gorbachev signed a joint declaration of principles on Thursday with President Mauno Koivisto of Finland, advocating "absolute respect" for the internal affairs of other countries.

The document endorses "absolute respect for the principle of the freedom of social and political choice, de-ideologicalization and humanization of the relations between states, adherence to international law in foreign policy activities, and giving priority to human interests and values."

The declaration also says that "the use of force of any kind cannot be justified: neither by a military alliance against another alliance, nor within these alliances, nor against neutral countries from any quarter."

Mr. Gorbachev said Moscow would retire its last four Golf-class submarines in the Baltic Sea by the end of 1990, destroying them and their missiles, and would not replace them with newer models.

They are the last of six submarines deployed in the region in 1976 and are the only vessels in the Baltic armed with nuclear ballistic missiles. The Soviet Union announced last spring that two were being withdrawn from operation.

Mr. Gorbachev said the Soviet Union was "prepared to come to agreement with all the nuclear powers and the Baltic States on effective guarantees for the nuclear-free status of the Baltic Sea."

He said Moscow had made "unilateral steps" to pull back its land-based nuclear missiles from northern Europe. The Soviet Union is eliminating medium-range nuclear missiles as part of an agreement with the United States, but his statement Thursday indicated that Moscow had also moved back short-range tactical weapons not covered by that treaty.

"As of now, we have no medium- or shorter-range missiles on operational status in areas adjacent to the north of Europe," he said. "Soviet tactical nuclear systems are now deployed in areas from which they cannot reach northern Europe from any given site in Soviet territory."

In his speech, Mr. Gorbachev said Moscow "unreservedly recognizes Finland's neutral status and shall continue to do so in the future."

Soviet leaders have previously equivocated on Finland's neutrality, suggesting that Finland owes special deference to its giant eastern neighbor.

While Mr. Gorbachev was pressing his case for disarmament, U.S. government officials said Thursday that new intelligence reports showed that the long-expected upgrading of Moscow's anti-missile defense system had begun.

The ring of anti-missile defenses is permitted under the 1972 Anti-Ballistic Missile Treaty.

U.S. officials said the more sophisticated system included two layers of nuclear-tipped missiles to stop attacking missiles either inside or outside the earth's atmosphere.

Latest Spark: A Japanese Bid for Bloomingdale's?

By Fred Hiatt
Washington Post Service

TOKYO — The possibility of a Japanese takeover of Bloomingdale's, the fashionable New York-based department store chain, is likely to fuel the emotional debate about Japan's growing investment in the United States.

Seiichi Ohkawa, chief of public relations for Tokyu Department Stores Co., confirmed Thursday that negotiations are under way after a Japanese newspaper reported that a $1.3 billion deal is likely to be concluded early next month.

Any Tokyu purchase probably would be made in concert with European and other Japanese investors.

Mr. Ohkawa said Tokyu would not make a final decision on buying the prestigious New York-based chain until final conditions are worked out.

A takeover of Bloomingdale's would mark Japan's biggest investment so far in U.S. retailing and one of its largest corporate takeovers. And although Bloomingdale's already is foreign-owned — the debt-ridden Canadian real estate conglomerate, Campeau Corp., has put it on the block — a sale to Tokyu would likely fuel the debate about Japanese investments.

That debate has been high-pitched since Sony Corp. recently announced it would buy Columbia Pictures for $3.4 billion, following its purchase of CBS Records for $2 billion, two years ago.

Sony's announcement crystallized fears among some Americans that they are losing control of their economy to foreigners, and especially to Japanese, whose investments in U.S. real estate and companies has grown quickly during the past two years.

The former president, Ronald Reagan, on a nine-day visit to Japan, rebuked Wednesday critics of foreign investment, saying that it reflects confidence in the United States. Mr. Reagan, who is receiving a $2 million honorarium from a Japanese media conglomerate for his visit, added that he hoped Sony would "bring back decency and good taste" to a Hollywood awash in "immorality" and "vulgarity."

In any case, with Wall Street becoming increasingly nervous about high-debt, junk-bond-financed takeovers, wealthy Japanese companies increasingly are the likeliest source of capital for big purchases.

Nihon Kezai Shimbun, the business daily which reported the Tokyu bid on Thursday, said that Tokyu intends to provide a hefty $400 million of the purchase price, with the remaining $900 million to come from bank loans.

Tokyu owns only five department stores, four in the Tokyo area, but it belongs to a family of companies that includes vast railroad and real estate holdings.

Its department stores, while not Japan's most elegant, are known for their trendy appeal to youth, and its Tokyu Hands may be the world's most innovative and far-reaching do-it-yourself shop.

The Associated Press

LENDING AN EAR — Dick Cheney, the U.S. defense secretary, asking reporters to speak up Thursday at Mildenhall, England, where he visited a Royal Air Force base before flying to West Germany. Mr. Cheney said the West had to be "very cautious" about high-tech sales to the East bloc. Page 2.

The New Soviet Olive Branch

Shevardnadze, in Warsaw, Sees End to Military Alliances

By John Tagliabue
New York Times Service

WARSAW — As the foreign ministers of the Warsaw Pact opened a two-day meeting here Thursday, Foreign Minister Eduard A. Shevardnadze of the Soviet Union set the tone by calling for a gradual end to the Eastern and Western defense alliances.

"They did not always exist," Mr. Shevardnadze said in an interview with Poland's press agency, "and nobody treats them as a lasting factor of the future."

In the interview, which appeared timed to coincide with the meeting, Mr. Shevardnadze said the North Atlantic Treaty Organization and the Warsaw Pact were "political realities of the present day."

But he said the long-term goal should be "gradually transforming them into political-military organizations by developing civilian trends in their activity and simultaneously reducing all military elements."

Western diplomats said the remarks appeared to represent an agenda for Moscow and its allies within the Warsaw Pact that are oriented toward change.

Several pact members, most notably Poland, Hungary and the Soviet Union, embrace programs of change, while Czechoslovakia, Bulgaria and Romania continue to resist.

In August, the Romanian president, Nicolae Ceausescu, called on Warsaw Pact members to intervene in Poland to prevent the formation of a cabinet under a non-Communist prime minister.

Poland's representatives, then Communist, staunchly rejected the appeal, and other hard-line states, notably Czechoslovakia and East Germany, are understood to have embraced Poland's position after the Soviet leadership sided with Warsaw.

The foreign ministers' meeting coincides with a gathering in Moscow of the executive committee of the Council for Mutual Economic Assistance, or Comecon, the Eastern Europe trade bloc, to discuss what East bloc press agencies described as a draft document on the creation of a common Eastern Europe market.

But such discussions have usually failed to find a consensus within the bloc against the opposition of

See PACT, Page 2

Kiosk

Lawyer Gets Rozelle's Post

CLEVELAND (UPI) — Paul Tagliabue, a Washington lawyer who has represented the National Football League for 20 years, was elected Thursday to a five-year term as commissioner, ending the impasse over who would succeed Pete Rozelle and lead the league into the 1990s.

A five-man panel unanimously recommended Tagliabue, 48, over Jim Finks, New Orleans Saints president and general manager. (Page 17)

Reuters

Paul Tagliabue

General News

The drug AZT has been approved for use by U.S. children with AIDS. Page 3.

Soviet coal miners, under pressure from the government, ended their strike. Page 2.

Business/Finance

Banque Indosuez bought a 20.4 percent stake in Morgan Grenfell Group. Page 11.

Crossword Page 8.

Dow Close	The Dollar In New York	
2,613.73	DM	1.8405
Down	Pound	1.575
39.55	Yen	142.125
	FF	6.2525

GNP Fears Undermine N.Y. Stocks

Compiled by Our Staff From Dispatches

NEW YORK — Concerns over a slowdown in the U.S. economy and in the profits of major corporations triggered sharp losses Thursday on Wall Street, still unsettled from the market plunge earlier this month.

The Dow Jones industrial average closed 39.55 points lower, at 2,613.73, after swinging between a loss of more than 40 points and a brief recovery.

Confidence among investors was undermined when a report on U.S. gross national product, suggesting that growth in the last three months of the year would be slower, was followed by weak quarterly earnings reports from the Big Three U.S. automakers. (Page 11).

The Commerce Department said that the GNP expanded at a 2.5 percent annual rate in the third quarter, the same as in the second quarter, while inflation declined to a 2.9 percent rate. However, there were several signs that underlying expansion was slowing.

In Detroit, General Motors Corp. reported a nearly 40 percent drop in net profit for the second quarter, on a small rise in revenue, while at Ford Motor Co., profit fell 44 percent on a shrinkage in sales.

The decline in New York stock prices was exacerbated by a sharp drop in the shares of Compaq Computer Corp., whose earnings were judged disappointing by computer analysts, and which led other technology issues lower.

Thursday's price decline — unlike the 190-point fall on Oct. 13 and the brief, 80-point tumble on Oct. 24 that were set off by adverse news on specific takeover-driven stocks — seemed to indicate widespread unease among investors over the direction of the overall U.S. economy.

The GNP report "suggests the fourth quarter could be weaker and this market has shown recently that it is not willing to take disappointments," said Newton Zinder, market analyst at Shearson Lehman Hutton Inc.

The U.S. Treasury secretary,

See ECONOMY, Page 6

UN Refugee Chief Resigns Over Inquiry Into Travel Funds

By Ethan Schwartz
Washington Post Service

UNITED NATIONS, New York — The UN High Commissioner for Refugees, Jean-Pierre Hocké, resigned Thursday because of an inquiry into allegations that he had misused hundreds of thousands of dollars for personal entertainment and travel.

Mr. Hocké, 51, a Swiss, had been the subject of a UN investigation for several weeks. UN officials refused Thursday to disclose their findings and said only that he had resigned for the good of the agency.

"I do not wish my presence at the head of HCR to complicate in any way the ongoing investigation," news agencies quoted him as saying.

The commissioner's resignation is effective Wednesday. Mr. Hocké, a former official of the International Committee of the Red Cross, took the $120,000-a-year post in 1986 after the United States and other major donor nations backed him over several other candidates.

The dispute over Mr. Hocké's style surfaced soon after his appointment. He rapidly overhauled agency programs and instituted a system under which all new efforts and spending were approved or rejected by him. The agency spent more than $390 million last year.

In January 1988, Mr. Hocké ordered the burning of more than 130,000 copies of the agency magazine, Refugees, containing an article unfavorable to West Germany. That move drew criticism in Europe, particularly in West Germany, because of memories of Nazi book burning.

Roger P. Winter, director of the U.S. Committee for Refugees, said Mr. Hocké "took the low road on the function of protecting refugees," refusing to criticize governments when they deported controversial exiles.

Mr. Winter cited U.S. decisions to keep Haitians out of the country and Thai and Hong Kong policies of evicting Indochinese refugees, issues on which he said Mr. Hocké was "conspicuously silent."

Earlier this year it was revealed that Mr. Hocké had drawn more than $300,000 from a special education fund set up by Sweden and Denmark, using the money to buy first-class airline tickets for himself and his wife. That further embarrassed the agency because it is running a $60 million deficit.

Mr. Hocké defended his first-class flying, saying it was necessary to allow him to work on long trips.

Javier Pérez de Cuéllar, the UN secretary-general, appointed Gerald Hinteregger of Austria to head the agency temporarily. The General Assembly is expected to approve a permanent commissioner nominated by the UN chief later this year.

Slash in Ruble Fuels Gold Rush in Moscow Stores

By Esther B. Fein
New York Times Service

MOSCOW — The people standing three deep in line on Thursday in front of the jewelry store at the Arbat pedestrian mall did not need the official announcement a day earlier that the exchange rate for the ruble would be slashed to know the waning value of their currency.

With bank accounts and cookie jars crammed full of rubles and store shelves lacking the most basic necessities, they had decided to turn their currency in for gold.

These were not people shopping for just the right pair of earrings, the perfect necklace, or a bracelet to give as a special present to a loved one. These were people looking for anything gold, anything with precious or semiprecious stones, anything that would turn the crumpled bank notes in their hands into something with lasting value.

"I don't care what I buy, as long as I can get rid of these," said Tamara Khokhova, opening her black leather purse to reveal wads of rubles tied in elastic bands. "For what these are worth, I might as well be printing them myself."

On Wednesday, the government admitted what black market operators, frustrated shoppers and indignant foreigners had long ago realized: that a ruble was not worth the $1.62 that people had to pay for it.

The change in the ruble exchange rate is a first step toward convertibility. Page 2.

In an effort to give the currency a more realistic value, the government announced measures that would set the price of a ruble at 16 cents for foreigners in the Soviet Union and Soviet citizens exchanging money to travel abroad.

The action is a step in the complex and difficult process of making the ruble fully convertible against other world currencies.

But among eager shoppers waiting to get into the store and any other jewelry store in the city where gold or silver items were still available, there was little faith that the bold measure would bolster the sagging ruble anytime soon.

"See what it says here," said Mikhail Belov, holding out a 50 ruble note and reading the fine print. "It says, 'This bank note is backed by gold, precious metals and other assets of the state bank.' Hah. The only way for this to be worth gold is to buy gold with it. And that's exactly why I'm waiting here."

This gold rush did not begin with the announcement about a new special ruble rate for certain transactions. Economic specialists, store clerks and jewelry industry administrators said they noticed the beginning of the trend this summer. But the news, they said, heightened people's fear of inflation and devaluation and apparently brought out a record number of shoppers.

With deficits reaching into all manner of stores, personal savings have been swelling in the Soviet Union. More than 300 million rubles are stashed away in savings bank accounts, the economist Nikolai P. Shmelev recently told the newspaper Vechernyaya Moskva, with billions more kept in homes.

The saturation of rubles not circulating through the economy has sent people looking for more stable, world-recognized assets. It is "A Flight From Money" cried the government newspaper Izvestia in a headline earlier this month. "Gold Rush" said

See HOARD, Page 2

Kohl-Krenz Talk Ends 2-Month Chill

By Serge Schmemann
New York Times Service

BONN — Chancellor Helmut Kohl spoke by telephone Thursday to Egon Krenz, the new East German leader, in the first direct contact between the leaders of the two Germanies since the outbreak of the crisis that brought Mr. Krenz to power.

West and East German accounts of the conversation said it lasted 20 minutes and was "businesslike and constructive," and that both men said they hoped to increase links between their countries. Mr. Krenz agreed to receive a representative of the chancellor in East Berlin soon.

Brief though it was, the conversation marked an end to two months of bitter recriminations between the Germanies over the flight of thousands of East Germans to West Germany through Hungary, Czechoslovakia and Poland.

East Germany had angrily accused West Germany of orchestrating the exodus, and Erich Honecker, the former East German leader, coldly refused an offer by Mr. Kohl to discuss the crisis by telephone.

The talk also reflected a new sense in Bonn that Mr. Krenz might be serious about instituting significant changes in the East German system, and so was a man to cultivate and perhaps even support.

At the height of the exodus in September, politicians in Bonn had begun to question whether the policy of seeking gradual change in East Germany through contacts with Communist leaders was still valid.

But with the exodus brought under some control and East Germany now in the third week of a novel experiment with tolerance and openness, Bonn has edged back to its long-standing preference for fostering internal change in East Germany through such contacts, especially now that Mr. Krenz has declared a readiness for it.

On Wednesday, the day after he was voted in by the East German parliament as the head of state, Mr. Krenz expressed willingness to meet Mr. Kohl and added that East Germany "extends a hand for good-neighborly relations."

In his telephone conversation with Mr. Kohl, Mr. Krenz reiterated that East Germany would remain a socialist state and would accept no changes that could challenge this.

Reports of the meeting emphasized the positive. When Mr. Kohl proposed a direct telephone connection, for example, Mr. Krenz replied that it was "always better to talk to each other than about each other."

The new attitude among West German politicians was also evident in the positive remarks by the first of them to meet with Mr. Krenz since he came to power.

Wolfgang Mischnick, the floor leader in parliament of the Free Democratic Party, met with Mr. Krenz, and said afterward that his impression was that the change of direction in East Germany was not just verbal or tactical, but a "serious effort for more pluralism."

Mr. Mischnick described Mr. Krenz as a man "who knew his goals and was self-confident and went about his work with dedication," and who did not appear to be a transitional figure.

In East Germany, meanwhile, the signs of change continued to multiply.

The scheduling of a meeting of the Central Committee, the main policy-setting body of the Communist Party, for Nov. 9 and 10 touched off speculation about major changes in the ruling Politburo.

Günter Schabowski, a Politburo member and the Communist Party chief in East Berlin, said in an interview with West German television that the leadership would "undergo rejuvenation." Seven members of the Politburo are over 70, and two important posts, party secretaries for the economy and propaganda, are vacant.

Mr. Schabowski also broke new ground by meeting with two founding members of New Forum, a month-old movement advocating change that the government initially branded as hostile.

Sebastian Pflugbeil, one of the New Forum members who attended, said by telephone from East Berlin that the atmosphere of the talks was "friendly, attentive and really constructive." He said that the meeting had no practical results, but that "there is movement here."

AFP
Egon Krenz

■ 100,00 Rally in Dresden

About 100,000 people rallied Thursday in Dresden and, church sources said, called for change and democracy, The Associated Press reported. Smaller demonstrations were reported elsewhere in the country by the state-run news agency ADN.

Coal Miners Bow to Pressure And Vote to End Soviet Strike

By Michael Dobbs
Washington Post Service

MOSCOW — Soviet coal miners in the region around the Arctic city of Vorkuta voted Thursday, under intense official pressure, to end a 24-hour strike, but there were signs of restlessness among miners in the Ukraine.

The latest flare-up in labor discontent in the Soviet Union reflects a widespread conviction that the authorities have failed to fulfill promises that they made in July in ending a nationwide miners' strike. The miners have shown that they are prepared to defy a ban on strikes in the energy sector, which was adopted by the Soviet parliament earlier in October.

A spokesman for the Vorkuta strike committee said by telephone that the local mine association had threatened legal proceedings against 90 to 100 leaders of the strike, accusing them of breaking the new law. Those involved include the members of the strike committees at all 13 mines in the region.

The spokesman said the miners had decided to suspend the strike at midnight Thursday but would resume the protest if their demands were not met by the end of the year. A total of 18,000 miners from nine of the mines are reported to have joined in the "warning strike."

In the Ukraine, one of the centers of the widespread strikes in July, miners' leaders decided to vote on what action to take. A meeting of a strike committee that represents miners from Donetsk, Dnepropetrovsk, Rostov and Voroshilovgrad is to be be held on Tuesday to assess the results of the referendum.

The news that the Vorkuta miners voted to go back to work is sure to come as a relief to the government, which has warned that the country cannot afford a repetition of this summer's strikes. Deputy Prime Minister Lev L Voronin said earlier this month that coal reserves had fallen by 4.5 million tons, to critically low levels.

The deputy prime minister in charge of economic reform, Leonid I. Abalkin, has been sounding an apocalyptic note about the Soviet Union's economic crisis. He told the weekly Moscow News that production in 10 out of 15 republics fell in September compared with the same period last year.

"A paradoxical situation has arisen," he said. "It has been acknowledged that the situation is dramatic and emergency measures should be drawn up, but the government has not received any emergency powers."

The promises made to the miners have predictably caused other groups of workers to demand similar treatment. Earlier in October, the minister of metal industry, Serafim V. Kolpakov, demanded the "temporary cancellation" of the concessions made to the miners in order to allow the economic situation to stabilize.

Mr. Kolpakov told the parliament during the debate on the strike law: "The iron and steel workers are saying: 'Are we any worse than miners? Either give us what they got, or don't give anybody anything.'"

Leaders of the Donetsk strike committee say the government has fulfilled only three items out of a 46-paragraph agreement reached over the summer. The concessions made by the government range from promises to provide miners with more than six years of seniority with decent apartments to a crackdown on cooperatives and better supplies of soap.

The Vorkuta miners have added some political demands to their economic demands, including a call for the direct election of the Soviet president and the abolition of a constitutional clause that guarantees a leading role to the Communist Party.

Ruble Exchange Rate: A First Dramatic Step

By Peter Passell
New York Times Service

NEW YORK — The dramatic reduction in the exchange value of the ruble for Soviet citizens traveling abroad reflects both the continuing trials of shaking the Soviet economy out of its lethargy and the

NEWS ANALYSIS

Soviet leadership's willingness to act boldly in pursuit of integration into the world economy.

The biggest news, though, is not what has happened, but what is likely to happen next. Planned changes in currency regulations in the next few months should reduce Soviet planners' control over foreign transactions and will help set the stage for the most dramatic step of all: the free convertibility of rubles into other currencies.

The devaluation announced Wednesday, increasing the number of rubles a dollar buys to 6.26 from 0.63, apparently applies only to a tiny fraction of foreign exchange transactions.

Alone, it would do little more than ping a loophole in the system that allows Soviet citizens going abroad to buy dollars at less than a tenth of the black-market rate.

But two observers of *perestroika*, Ed Hewett of the Brookings Institution and Jan Vanous of the consulting firm PlanEcon Inc., said the devaluation would soon be followed by sweeping changes in exchange rates for virtually all export transactions.

They said senior Soviet officials had already agreed to replace the crazy quilt of exchange rates with just three: one each for the earnings from exports of raw materials and of manufactured goods, and the rate announced Wednesday.

Exporters who now earn foreign currency must negotiate with the planning bureaucracy to determine how many rubles they will collect. The planners' decisions have more to do with politics and power than with economics.

Under the new system, Moscow's discretion to favor some exporters would be sharply curtailed and exports would be determined by the more objective criteria of supply and demand.

This three-tier system of foreign exchange rates, Mr. Vanous said, is likely to be replaced by a single rate after significant internal price restructuring.

But the right to buy rubles with dollars at realistic rates is quite different from the right to buy dollars with rubles. And it is that step, full convertibility of the ruble, that is so important and so perilous.

Convertibility would integrate Soviet markets into the world economy. It is a critical step in the transition from Stalinist planning to a decentralized economy.

The catch is that convertibility would allow Soviet citizens to switch savings from rubles to foreign currency. And analysts on both sides of the Soviet border fear that that would lead to the large-scale flight of capital from the country, in effect, a vote of no confidence in the Soviet economy.

That explains why another change in Soviet currency policy has attracted so much attention.

On Nov. 5, Soviet enterprises owning dollars will be allowed to auction them off to other enterprises that cannot obtain allocations of foreign currency through regular bureaucratic channels.

If Soviet officials find the results acceptable, hard-currency auctions will be held regularly and groups permitted to participate will be broadened.

The worry, Mr. Vanous said, is that pent-up demand for hard currency is so great that the auction price would be astronomical, perhaps 20 rubles to the dollar.

The result of that would be more bad news for Soviet citizens who hoped that their hundreds of billions in accumulated rubles would one day have tangible value.

Cocom Members Agree to Review Controls on Poland and Hungary

By Edward Cody
Washington Post Service

PARIS — The United States and its major allies decided Thursday to consider softening controls on strategic exports to Hungary and Poland in response to the political changes under way there, a U.S. official said.

The decision to study future changes was taken without a commitment to making any at this time, the official said. It came at a meeting here of the Coordinating Committee for Multilateral Export Controls, or Cocom.

The two-day Cocom session took place in an atmosphere of increased questioning about the wisdom of some of the long-standing controls over exports to the Soviet Union and its Warsaw Pact allies of high-grade technology with possible military applications.

"This is something that needs to be studied over time in the light of developments there," the U.S. official said.

With the United States in the forefront, 15 of the 16 North Atlantic Treaty Organization governments, along with Japan and, more recently, Australia, have managed technology controls through Cocom since World War II. But in recent years several European governments have pushed strongly for a reduction in the list of products whose export is banned.

This pressure has risen since Poland and Hungary have broken away from the communist model and the Soviet Union has taken steps to reduce East-West tensions in Europe. In addition, West European industry has built up a strong high-technology capability of its own, altering the U.S. ability to control such sales to Eastern Europe while European companies seek additional markets.

As a result, recent Cocom contacts have been troubled by a difference in emphasis, with the United States insisting on stricter enforcement of existing rules and Europeans seeking to "streamline" the list of banned items.

The U.S. defense secretary, Dick Cheney, said during a visit to a U.S. air base in Britain, for example, that despite the Hungarian and Polish changes the West must be "very cautious about the kinds of technology we allow to be transferred to the East Bloc."

The U.S. official reporting on the Cocom session said the issue produced "serious discussions" during the meeting. But he sought to diminish the importance of such differences, suggesting that all 17 Cocom governments agreed that the East European changes bore watching for whatever effect they had on the possibility of increasing Western technology exports.

"We found a rapid meeting of minds on the importance of what is happening there," he added. "The fact that there are pulls and tugs on these sorts of measures is part of the game."

As have U.S. officials after previous Cocom meetings, he reported that procedures were agreed upon to speed consideration of taking some banned items off the list, and emphasized that European governments were just as eager as Washington to prevent Cocom rules from being violated.

U.S. officials have complained in the past, however, that some European governments have been lax in preventing technology sales banned by Cocom. Because of concern in Congress on this issue, a special Cocom meeting was called in Paris in January 1988 at which allied governments pledged to tighten enforcement of the ban.

To underline U.S. concern and demonstrate to Congress that the administration took violations seriously, the U.S. delegation was headed by John C. Whitehead, then deputy secretary of state. Reginald Bartholomew, undersecretary of state for security assistance, headed the U.S. delegation to the meeting that ended Thursday.

Officials of other Cocom governments, citing a tradition of secrecy surrounding Cocom deliberations, did not meet with reporters.

HOARD: *Soviet Gold Rush*

(Continued from page 1)

Komsomolskaya Pravda in an edition this week.

"These days it's as bad to have money as not to have it at all," said Komsomolskaya Pravda, a Communist youth newspaper, adding that shoppers had but one goal: "to secure their money, and this can only be done by getting rid of it."

And the rush is not just for gold. People are snapping up rugs, antiques, television sets, country homes, rare books, coins, lacquer boxes and even sides of beef.

Precious items that could once be afforded only by the wealthiest members of society are now being sought out by laborers, teachers and beauticians, who cannot satisfy their families' daily needs for such staples as soap and light bulbs and so have excess rubles to invest in whatever luxuries have not been bought by somebody else.

The current buying frenzy is not only a vote of no-confidence in the ruble but also a sign of people's general lack of faith in the ability of the Soviet leadership to invigorate the slumping economy.

"We have so little to believe in anymore," said Maya Krupnikova, who had been waiting for four hours at a jewelry store. "Even if they said the ruble was now backed by diamonds, I wouldn't trust them. I'd want the diamonds in my own hands. Not theirs."

PACT: *A New Soviet Olive Branch*

(Continued from page 1)

orthodox regimes like those in Prague and Bucharest.

This meeting, however, is the first to be attended by new policymakers from Warsaw and Budapest who are undertaking the complete transformation of their economies from central-planning to free-market.

There were signs that the Soviet Union was preparing its allies to coordinate a new economic policy. But it remained unclear how such a draft would differ from past proposals.

Mr. Shevardnadze, discussing trade and the economy, stressed the need to alter the "system of mutual clearing of accounts, prices and rates of national currencies."

This was a reference to the long-lamented absence of freely convertible currencies, which has proven to be a major stumbling block to further trade.

Mr. Shevardnadze said there was an "urgent need" for a "new system and new principles."

Injecting a note of caution, he urged that "neither new political thinking nor the idea of a common European home," both warmly embraced tenets of the Soviet leadership, should assume "a destruction of that which exists."

But he emphasized that relations between East bloc states, "should simply become more open, and aim to a larger degree at mutually beneficial cooperation, at the development of a free exchange of people, ideas and cultural values."

This week, in a further indication of trade problems, the authorities in Soviet Lithuania announced major curbs on tourism from elsewhere in the East bloc.

At a news conference in Warsaw, the Polish Foreign Ministry spokesman, Stefan Staniszewski, protested the curbs, which he said were evidently designed to end an outpouring of consumer goods from the region, as aimed largely at Poles.

Poles make up the biggest part of cross-border tourism to Lithuania, largely to purchase consumer goods unavailable in Poland.

The curbs paralleled similar measures by other East bloc states, including Czechoslovakia, and reflected the failure of the region's centrally planned economies to react to consumer demand.

In December, Prague drastically restricted the kinds of consumer goods that visitors from other East bloc states could carry home. Several East bloc neighbors, including Hungary and East Germany, reciprocated with similar curbs.

U.K. Soldier Slain In West Germany

The Associated Press

WILDENRATH, West Germany — A British soldier and his child were shot and killed in West Germany on Thursday, British military authorities said.

A statement by the Interior Ministry in North Rhine-Westphalia state said an unknown number of assailants got out of a car and fired an automatic weapon as the two arrived at a parking lot in Wildenrath, near the Netherlands border.

There was no immediate claim of responsibility for the slayings. The Irish Republican Army has carried out several attacks against British soldiers in recent months.

WORLD BRIEFS

Thatcher Confirms Intention to Eject 40,000 Vietnamese in Hong Kong

LONDON (WP) — Prime Minister Margaret Thatcher confirmed Thursday that the government intended to repatriate up to 40,000 refugees back to Vietnam from Hong Kong forcibly in the next few months unless they leave the British colony voluntarily.

Speaking in the House of Commons, Mrs. Thatcher said she supported Foreign Secretary John Major's warning Thursday that "it is soon going to be necessary to tackle the thorny problem of involuntary repatriation," which he said "cannot be borne much longer."

British officials have given no date for when the expulsions will begin, nor have they yet succeeded in gaining Hanoi's consent. There are about 56,000 Vietnamese refugees in Hong Kong, some of whom have been there for several years. About 13,000 who arrived before June 16, 1988, when screening was introduced, are classified as political refugees and will not be sent back.

The others are being screened to see if they fled Vietnam because of political persecution or because they were seeking a better life. The former qualify as political refugees, but the latter do not.

U.S. Tax Rift Threatens East Bloc Aid

WASHINGTON (Combined Dispatches) — A day after French and West German officials made public their plans for major aid packages to Poland, a political squabble Thursday in the U.S. Congress appeared to endanger U.S. proposals to aid Poland and Hungary.

The Senate Democratic leader, George J. Mitchell of Maine, accused the Bush administration of an "obvious willingness" to sacrifice U.S. aid to Poland and Hungary in order to secure passage of a cut in the capital gains tax. He denounced the White House and Senate Republicans for offering the proposed tax cut as an amendment to legislation that would provide financial and food assistance to those two nations.

In a related development, President George Bush freed Hungary from a 1974 law denying U.S. trade credits to most Communist nations. His decision gives Hungary full access to U.S. markets and the lowest possible tariff rates on a permanent basis. *(NYT, AP)*

Rival Militias Shatter Beirut Accord

BEIRUT (UPI) — Christian and Moslem forces battled early Thursday with guns and rockets along the Green Line dividing Beirut in the first breach of a cease-fire that took effect Sunday, the police said.

The violence was seen as a serious setback to the cease-fire accord brokered by the Arab League, which had brought calm to Beirut's streets after six months of intense warfare.

On Wednesday, President George Bush telephoned President François Mitterrand, King Fahd of Saudi Arabia and Pope John Paul II to express his support for the accord, the White House said. Mr. Bush "expressed the hope that the accord will be a source of peace," a White House spokesman said.

54 Feared Dead in Taiwan Jet Crash

TAIPEI (AP) — A China Air Lines Boeing 737 carrying 54 persons crashed Thursday into a mountain and burned shortly after leaving the eastern city of Hualien. No one is believed to have survived, officials said.

The airliner had taken off in rain from Hualien on a 150-kilometer (93-mile) flight to Taipei when it went down five minutes later near the village of Chia Min. Witnesses on a nearby highway reported seeing flames from the wreckage. The cause of the crash was not immediately known.

The police in Hualien said about 130 rescue workers had left for the crash site, but that it would take them hours to reach the plane, which went down in an area accessible only on foot. Of the 47 passengers and crew members, all were from Taiwan, except for one passenger who was identified as a businessman from California.

Sofia Cracks Down on Ecology Group

VIENNA (Reuters) — Bulgarian policemen kicked and punched leaders of an unofficial environmental group in a Sofia street on Thursday and detained 15 others in a separate action, witnesses said, ending an apparent lull in the government's hard line on dissent.

They said about a dozen plainclothes policemen stopped nine leading members of the Eco-Glasnost group as they walked along a Sofia street and dragged them into a curtained bus. Several were kicked and punched as they struggled with police, the witnesses said.

Later, about 15 Eco-Glasnost members, including its president Petar Slabakov, were detained in a central Sofia park where they had intended to collect signatures for a petition urging greater public discussion of several of Bulgaria's industrial projects. A Western diplomat in Sofia said it was not clear if any of those detained had been released.

Poles Disbanding Secret Police Units

WARSAW (AP) — The Polish Interior Ministry, in what it called an effort to regain public acceptance, is disbanding six undercover police units, officials say.

There will be less eavesdropping on telephone conversations and units that inspected foreign mail and monitored foreign radio broadcasts will be dissolved, an official said.

At the same time, he said, three new secret police units would be formed. He said one would guard against political extremists, one would safeguard the economy against espionage and disruption, and a third would analyze security information and develop new methods for crime prevention.

Bhutto Scorns No-Confidence Move

ISLAMABAD, Pakistan (Reuters) — Pakistani opposition parties formally introduced a no-confidence motion in parliament on Thursday, seeking to remove Prime Minister Benazir Bhutto, who denounced the move as a conspiracy and predicted its defeat.

"I assure you ladies and gentlemen that this motion is going to be defeated," Miss Bhutto said, speaking to reporters after a tense National Assembly session. "The motion is not against one person, it is a conspiracy against the roots of the country's integrity."

TRAVEL UPDATE

Australia Tightens Road Standards

CANBERRA (Reuters) — Australia will impose stringent new safety measures and speed limits on trucks and buses after 22 persons were killed in the country's worst road accident last week.

The measures include better tire standards and compulsory anti-lock brakes. Devices to limit speed, which prevent trucks and buses from traveling at more than 100 kilometers (60 miles) an hour, will be fitted on all heavy vehicles by the end of 1992. The speed limit in Australia is officially 110 kilometers an hour.

Five members of one family were among the dead in the crash on Oct. 20 involving a bus and a truck on the Pacific Highway, 600 kilometers north of Sydney.

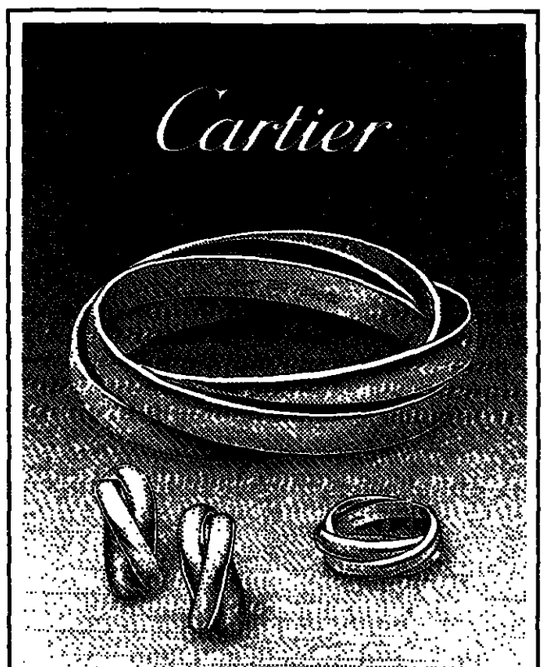
WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	15	59	10	50	r
Athens	24	75	17	63	fr
Barcelona	24	75	17	63	fr
Belgrade	22	72	11	52	fr
Berlin	23	73	8	46	fr
Brussels	17	63	10	50	r
Budapest	16	61	11	52	c
Copenhagen	21	70	8	46	fr
Costa Del Sol	27	81	19	66	fr
Dublin	14	57	10	50	r
Edinburgh	12	54	7	45	r
Faro	24	75	19	66	fr
Florence	26	79	14	57	fr
Frankfurt	18	64	8	46	fr
Geneva	17	63	8	46	fr
Helsinki	9	48	3	37	fr
Las Palmas	25	77	20	68	fr
Lisbon	22	72	14	57	fr
London	15	59	11	52	r
Luxembourg	18	64	9	48	fr
Madrid	19	66	9	48	fr
Milan	18	64	9	48	fr
Moscow	9	48	4	39	fr
Munich	17	63	7	45	fr
Nice	22	72	13	55	fr
Oslo	13	55	4	39	fr
Paris	18	64	12	54	fr
Prague	12	54	7	45	fr
Reykjavik	7	45	2	36	fr
Rome	21	70	12	54	fr
Stockholm	12	54	8	46	fr
Strasbourg	20	68	8	46	fr
Venice	14	57	8	46	fr
Vienna	21	70	9	48	fr
Warsaw	18	64	12	54	fr
Zurich	19	66	5	41	fr
MIDDLE EAST					
Ankara	19	66	0	32	fr
Cairo	—	—	—	—	—
Istanbul	19	66	11	52	fr
Jerusalem	22	72	10	50	fr
Tel Aviv	28	77	12	55	fr
OCEANIA					
Auckland	—	—	—	—	—
Sydney	25	77	18	64	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	26	79	fr
Beijing	18	64	5	41	fr
Hong Kong	26	79	23	73	sh
Manila	32	90	25	77	fr
New Delhi	31	88	20	68	fr
Seoul	15	59	7	45	fr
Shanghai	17	63	9	48	fr
Singapore	31	88	24	75	fr
Taipei	24	75	13	55	fr
Tokyo	20	68	12	54	fr
AFRICA					
Algiers	31	88	19	66	fr
Cape Town	23	73	13	55	fr
Casablanca	27	81	19	66	fr
Harare	28	82	15	59	fr
Lagos	30	86	23	73	sh
Nairobi	28	82	13	55	fr
Tunis	24	75	12	54	fr
LATIN AMERICA					
Buenos Aires	—	—	—	—	—
Lima	—	—	—	—	—
Mexico City	24	75	9	48	sh
Rio de Janeiro	—	—	—	—	—
NORTH AMERICA					
Anchorage	-2	28	-7	19	sn
Atlanta	22	72	9	48	fr
Boston	17	63	9	48	fr
Chicago	22	72	12	54	fr
Denver	25	77	8	46	fr
Detroit	20	68	9	48	fr
Honolulu	29	84	24	75	fr
Houston	28	82	20	68	fr
Los Angeles	24	75	16	61	fr
Miami	29	84	23	73	fr
Minneapolis	22	72	11	52	fr
Montreal	21	70	8	46	fr
Nassau	31	88	24	75	fr
New York	22	72	11	52	fr
Phoenix	36	97	19	66	fr
San Francisco	19	66	7	45	fr
Seattle	12	54	5	41	fr
Toronto	21	70	7	45	fr
Washington	24	75	11	52	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Sleet. FRANKFURT: Cloudy. Temp. 22 - 9 (72 — 48). LONDON: Rain. Temp. 17 — 12 (63 — 54). MADRID: Cloudy. Temp. 19 — 9 (66 — 48). NEW YORK: Fair. Temp. 22 — 11 (72 — 52). PARIS: Cloudy. Temp. 23 — 13 (73 — 55). ROME: Fair. Temp. 21 — 8 (70 — 46). TEL AVIV: Not available. ZURICH: Fair. Temp. 19 — 7 (66 — 45). BANGKOK: Cloudy. Temp. 33 — 25 (91 — 77). HONG KONG: Not available. MANILA: Fair. Temp. 33 — 22 (91 — 72). SEOUL: Partly cloudy. Temp. 19 — 8 (66 — 46). SINGAPORE: Fair. Temp. 30 — 25 (86 — 77). TOKYO: Fair. Temp. 22 — 14 (72 — 61).



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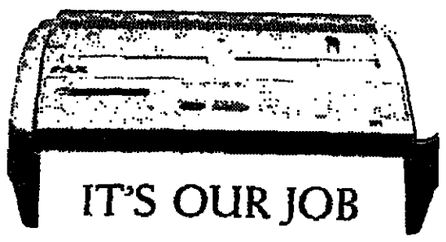
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Israel Denies It Is Helping South Africa Build Missile

JERUSALEM — The Defense Ministry denied on Thursday a U.S. television report that Israel was helping South Africa build a long-range ballistic missile.

NBC News reported Wednesday that Israel was helping Pretoria build the missile in exchange for enriched uranium. The report was corroborated by unnamed U.S. intelligence sources.

"There is no truth to the report that Israel is cooperating with South Africa in the missile realm," a Defense Ministry spokesman said.

"The defense establishment maintains the inner cabinet decision of March 19, 1987, whereby no new contracts will be signed between Israel and South Africa in the defense realm."

Ties began in a retired colonel who is now a research associate at the Jaffe Center for Strategic Studies at Tel Aviv University. "It's certainly not unfeasible, but I don't have any knowledge of it."

Despite the timing of what appeared to be a CIA disclosure, some linked to frustration over the deadlock in Middle East peace efforts blamed party's on Israel.

Report Confirmed in U.S.

R. Jeffrey Smith of The Washington Post reported from Washington:

U.S. officials confirmed the substance of the NBC report, which said a long-range missile flown July 5 had been built by South Africa using technology acquired from Israel in exchange for a steady supply of uranium. The report cited unnamed Pentagon sources and a U.S. intelligence document for its information.

"We are looking into the facts and issues raised by these allegations," said a White House spokesman, Robert Hall. "Our opposition to the proliferation of ballistic missile technology and nuclear weapons is well known."

One U.S. official complained that the information had already been circulated to senior administration officials who have been reluctant to speak about it or make a formal protest to Israel.

South Africa has long supplied the uranium needed for Israel's military and civilian facilities.

The two nations are widely suspected of testing a nuclear bomb over the South Atlantic in September 1979, although both denied it and an official White House report on the incident was inconclusive.

Israel admitted in 1987 that it had significant military ties with South Africa, in defiance of a mandatory embargo imposed by the United Nations, but pledged not to enter into any new military pacts with the white-ruled government.

However, officials in Jerusalem said that they would not break existing contracts but would allow them to expire according to schedule.

Apartheid

By William Claiborne
Washington Post Service

JOHANNESBURG — Anti-apartheid leaders accused the military of law and order on Thursday of generating public "hysteria" that set the stage for a confrontation between black nationalists and the police at a rally Sunday to be led by recently released leaders of the African National Congress.

The Mass Democratic Movement, a loose coalition of anti-apartheid groups, said that Defense Minister Adriaan Vlok, had issued "dramatic and exaggerated warnings about violence and loss of life" at the planned rally at an 80,000-seat soccer stadium near the black township of Soweto.

"We are concerned that this hysteria which is being whipped up will be used as an excuse to have a heavy police presence, and to create a situation of confrontation," the movement said in a statement.

Hidden Flaws Feared in Quake-Rocked Buildings

By Jay Mathews
Washington Post Service

SAN FRANCISCO — Considerable evidence indicates that serious structural and geologic weaknesses have gone undetected during the emergency inspections since the earthquake last week, officials and engineers say.

Many residents who returned to seemingly intact homes and places of work have begun to express concern that they are vulnerable to another disaster.

Structural troubles have multiplied the problems of the homeless, whose numbers were already high before the quake.

The state Office of Emergency Services said Wednesday that 13,892 people had been displaced, nearly double the figure given Tuesday. The number has grown with new evacuations of damaged buildings, and rain has forced many people into shelters, producing a more accurate count.

Structural engineers and geologists are reporting many hitherto unrecognized danger areas beyond the spectacular destruction in San Francisco's Marina district and along Oakland's Interstate 880.

They said the true scope of the catastrophe could not be calculated without knowing how an autumn and winter of rain, wind and aftershocks would affect the region.

In the Santa Cruz Mountains near the quake's epicenter, "ridge tops have literally exploded," said Gary Griggs, a geologist at the University of California at Santa Cruz. The damage creates a potential for landslides that threaten whole subdivisions in popular hillside areas.

In older neighborhoods of downtown Oakland, a member of the city council, Wilson Riles Jr., said that structural cracks were being discovered and that "we seem to have a far worse problem than we thought."

A San Francisco supervisor, Tom Hsieh, stood Wednesday on a Chinatown street corner and pointed to deep cracks in a small, two-story grocery store attached to several restaurants and shops that have reopened for business.

"We have a high concentration of unreinforced masonry buildings, with a lot of people living inside," Mr. Hsieh said, in demanding that the city go beyond visual inspections and take core samples to look for unseen flaws.

The board of supervisors later passed Mr. Hsieh's emergency resolution calling for core testing of bricks and mortar from a random sample of the city's 2,100 unreinforced masonry buildings.

Doubts about the safety of seemingly intact structures is expected to become a frequent irritant in real-estate deals, business negotiations and political discussions and to adversely affect labor-management relations throughout the area.

Employees at the regional headquarters of the U.S. Department of Health and Human Services have complained, for instance, about being ordered back into a building full of cracks.

Rob Montagne, an equal-opportunity specialist and president of the local chapter of the National Treasury Employees Union, said the only assurance given him was a photocopy of a U.S. General Services Administration certificate saying that the five-story, half-century-old building on United Nations Plaza had "no apparent structural damage."

Robert Chang, director of the department's regional administrative support center, said that a follow-up inspection had also showed no structural flaws but that a third inspection was being considered.

Insurance industry estimates of the damage exceed $7 billion, making it the most expensive natural disaster in U.S. history. On Thursday, President George Bush signed legislation adding $2.85 billion to federal diaster-relief funds and removing limitations on immediate use of federal highway funds to repair quake damage.

Much of the distress expressed by government officials and local employees stems from the difficulty of detecting subtle damage that may not be enough to topple a building now but could make it vulnerable to destruction in the next large earthquake.

"Oakland is a good example," said Peter I. Yanev, chairman of EQE Engineering Inc. of San Francisco, the nation's largest earthquake engineering concern.

"We have done damage reports on a number of older buildings," he said. "From the outside they don't look too bad, but on the inside there is serious damage that probably is just on the point of collapse."

Did Zoo's Scaredy-Cat Know Something?

New York Times Service

SAN FRANCISCO — After any earthquake, the San Francisco Zoo routinely checks to see if any of its 1,000 or so animals acted strangely before the shock. Animals sometimes sense high-frequency waves from earthquakes before people do, and their behavior might offer clues to predicting quakes.

Because most of the animals had been put away for the night before the Oct. 17 earthquake hit, there was no way of recording their activity immediately before.

And Nancy Schofield, a zoologist at the zoo, said the records for previous days showed that "all of the animals behaved normally, except for one."

Zoo officials found nothing strange among the monkeys, the leopards or the giraffes. Or the bears or even the kangaroos.

But Pachy, a 12-year-old orange-and-black house cat who lives in a part of the elephant house where penguin keepers cut up fish for their charges, would not go into the building on Oct. 16 or 17, Ms. Schofield said. When carried in to be fed, Pachy fearfully ran outside.

This week, the cat was back at home in the elephant house. But perhaps Pachy will be watched a little more carefully in the future.

U.S. Approves AZT For AIDS Children

By Philip J. Hilts
New York Times Service

WASHINGTON — AZT, the only drug proved effective against AIDS, will be widely distributed for the first time to American children who are carrying the virus, federal health officials announced Thursday.

In addition, the manufacturer, Burroughs Wellcome Co., will begin voluntarily distributing the drug without charge to children who have AIDS or advanced infection with the virus.

The action ends what some critics have called an unconscionable delay in getting AZT, or azidothymidine, to hundreds of children after tests showed that it could prolong their lives and dramatically reverse mental deterioration.

About 1,900 cases of AIDS in American children 12 years old or younger have been reported to the federal Centers for Disease Control. Of these children, 800 have died. Several thousand more are believed to be infected, according to Dr. Philip Pizzo of the National Cancer Institute.

From 200 to 300 children are now getting AZT in clinical trials, but because federal approval has been lacking, children who did not take part in the experiments went largely without treatment.

For the same reason, insurance companies and government agencies would not pay for AZT if a private doctor prescribed it.

The Food and Drug Administration will allow Burroughs Wellcome to distribute the drug to children before the drug wins final approval as safe and effective and is put on the market.

Because the approval process takes years, the agency allows the distribution of promising drugs for fatal diseases before the tests are complete. At the same time, testing on children will continue in centers around the country.

Burroughs Wellcome applied for permission to distribute the drug to adults in 1986 and received approval in March 1987.

A spokeswoman for the company, Kathy Bartlett, said it started planning for distribution to children in 1986 and began the first tests in children in that year.

But she said it had taken longer to get the drug to children than to adults because few children were infected in the early stages of the epidemic and because "people have always tended to be very conservative in giving drugs to children."

Burroughs Wellcome has been under pressure from members of Congress, advocates for people with AIDS and government health officials to apply for approval of the drug in children.

It submitted its application only in the last three weeks, officials said.

Ms. Bartlett said that for several months the company had been discussing ways to get the drug to children who were not in trials.

It is not clear how much it will cost Burroughs Wellcome to distribute the drug to children free.

The company has repeatedly declined to say how much the drug costs to make. It has been sharply criticized for the cost of AZT, and it recently cut the price by 20 percent. An adult with AIDS now pays about $6,500 a year for the drug; children need smaller doses.

One critic of the company, Representative Ted Weiss, Democrat of New York, the chairman of House Government Operations Committee's subcommittee on human resources, said:

"While I am pleased that the FDA is finally releasing AZT for children, it has taken too long to get to this point. At the National Institutes of Health, researchers have known for a year AZT benefits children."

Asked about the free distribution of the drug, he said, "Let's not forget that this is the same company that has been profiteering with this drug for two and a half years."

HISTORY IN TIME

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Israel Denies It Is Helping South Africa Build Missile

Reuters

JERUSALEM — The Defense Ministry denied on Thursday a U.S. television report that Israel was helping South Africa build a long-range nuclear missile.

NBC News reported Wednesday that Israel was helping Pretoria build the missile in exchange for enriched uranium for its own warheads. The report was attributed to U.S. intelligence sources.

"There is no truth" to the report "on so-called relations with South Africa in the nuclear realm," a Defense Ministry spokesman said.

"The defense establishment strictly obeys the inner cabinet decision of March 18, 1987, whereby no new contracts will be signed between Israel and South Africa in the defense realm."

Zeev Eytan, a retired colonel who is senior research associate at the Jaffee Center for Strategic Studies in Tel Aviv, said, "It's certainly not unfeasible, but I don't know if it's true."

He said the timing of what appeared to be a CIA disclosure could be related to frustration over the deadlock in Middle East peace efforts, blamed partly on Israel.

■ **Report Confirmed in U.S.**

R. Jeffrey Smith of The Washington Post reported from Washington:

U.S. officials confirmed the outline of the NBC report, which said a long-range missile, flown July 5, had been built by South Africa using technology acquired from Israel in exchange for a steady supply of uranium. The report cited unnamed Pentagon sources and a U.S. intelligence document for its information.

"We are looking into the facts and issues raised by these allegations," said a White House spokesman, Robert Hall. "Our opposition to the proliferation of ballistic missile technology and nuclear weapons is well known."

One U.S. official complained that the information had already been circulated to senior administration officials who have been reluctant to speak about it or make a formal protest to Israel.

South Africa has long supplied the uranium needed for Israel's military and civilian facilities.

The two nations are widely suspected of testing a nuclear bomb over the South Atlantic in September 1979, although both denied it and an official White House report on the incident was inconclusive.

Israel admitted in 1987 that it had significant military ties to South Africa, in defiance of an arms embargo imposed by the United Nations, but pledged not to enter into any new military pacts with the white-ruled government.

However, officials in Jerusalem said that they would not break off contracts but would allow them to expire according to schedule.

Jorge Nuñez/Reuters

ROLLING OUT MARINE ONE — U.S. Marines in San José, Costa Rica, unloading a helicopter from a transport plane for President George Bush, who will attend a meeting Friday and Saturday of 17 heads of state. Costa Rica will be celebrating a century of democracy.

Costa Rica Strains to Please as Hemisphere's Leaders Gather

By Lindsey Gruson
New York Times Service

SAN JOSE, Costa Rica — Diplomatic and logistical preparations for the opening here Friday of the first meeting of the hemisphere's leaders in almost a quarter of a century have often seemed like the story of the ant who invites an elephant to dinner — the ant tries to make room but is overwhelmed by the colossus.

President Oscar Arias Sánchez of Costa Rica has led a massive organizing effort, which has included thousands of volunteers. They have done everything from repainting 2,400 electric light poles to trying to make 1,500 good hotel rooms fit 3,000 expected guests. But the cost and disruption has led to widespread criticism.

A recent practice run of the presidential motorcade created city-wide gridlock and chaos. The police closed many of the wrong roads, disorienting commuters who wandered the streets for hours in search of canceled buses.

"It was a disaster," said Rogelio Castro, vice minister of public security.

Ambitious plans to discuss debt, deforestation, democracy, development, disarmament and drugs — "The Six Ds," as the topics are called — have dissipated. The 17 participants are to spend only three hours in formal talks and will not issue a joint communiqué.

"Disarray, dread, disillusionment, disorder, despair, delay," the Tico Times, a San José weekly, said last week in summarizing the criticism of the meeting, which has been nicknamed "The Show."

Problems have ranged from logistical to political. Diplomats said a major snag was that the Bush administration did not want to appear to be negotiating with President Daniel Ortega Saavedra of Nicaragua. Other officials said it was simply impossible to get such a diverse group to agree on anything more than generalities.

Still, President Carlos Andrés Perez of Venezuela is expected to try to rally the leaders behind some type of coordinated action to isolate the military leader of Panama, General Manuel Antonio Noriega, whose government was not invited. Although the United States will support the attempt, it is given little chance of succeeding.

Mr. Arias says the meeting will have been worthwhile even if it makes little history. The private discussions should be useful, he said. The meeting, he added, will spotlight the country on the world stage for three days, providing a huge boost to Costa Rica's collective pride and its tourist industry.

He also said that the meeting will be a test of President George Bush's commitment to pursuing practical approaches to problems and muting the confrontation and strident rhetoric that characterized Reagan administration policy in much of Latin America.

■ **Bush Defensive on Ortega**

Sounding a testy note before he was to leave Friday for Costa Rica, Mr. Bush said he hoped his visit would not "get cluttered up" by photographers "wanting to see a picture of me and Ortega together," The Washington Post reported from Washington.

While the president has ruled out any formal meeting or substantive discussion with Mr. Ortega, the two will be in the same room that all the leaders and their aides will share for the discussions and banquets.

In an interview with Latin American journalists released Thursday by the White House, Mr. Bush said he was "not going down there to have some battle with Mr. Ortega."

A spokesman in Washington for the Sandinista government, Paul Reichler, said Mr. Ortega "wants to talk to President Bush" but "does not want to embarrass the president" by forcing a discussion.

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Mary McCarthy, American Author and Critic, Dies at 77

By Michiko Kakutani
New York Times Service

NEW YORK — Mary McCarthy, one of America's preeminent literary figures, died of cancer Wednesday at New York Hospital. She was 77.

In her long and prolific career as a novelist, memoirist, journalist and critic, Miss McCarthy earned recognition for her cool, analytic intelligence and her exacting literary voice — a voice capable of moving from the frivolously feminine to the willfully cerebral, from girlish insouciance to bare-knuckled fury.

In 1984, she was awarded both the Edward MacDowell Medal for outstanding contributions to literature and the National Medal for Literature.

"If there were any real ancestor among American women for Mary McCarthy it might be Margaret Fuller," the critic Elizabeth Hardwick, a friend, once observed. "Both women have willpower, confidence and a subversive soul sustained by exceptional energy."

In the case of Miss McCarthy, said Ms. Hardwick, "the purity of style and the liniment of her wit, her gay summoning of the funny facts of everyday life, soften the scandal of the action or the courage of the opinion."

Miss McCarthy's notoriety in literary circles stemmed less from the scandal quotient of her fiction — though her accounts of sexual shenanigans in "The Man in the Brooks Brothers Shirt" in 1941 and "The Group" in 1963 created something of an uproar — than from her adversarial literary and political stands.

She had celebrated public skirmishes with Philip Rahv, Diana Trilling and Lillian Hellman, issued vitriolic pronouncements on Watergate and the war in Vietnam, and became known for the ferocity of her book and theater reviews.

At their worst, those reviews pointed up Miss McCarthy's weakness for catchy one-liners and her taste for willfully perverse opinions.

Of Tennessee Williams' "Streetcar Named Desire" she wrote, "His work reeks of literary ambition as the apartment reeks of cheap perfume."

Yet at her best, as in "The Stones of Florence," Miss McCarthy was an erudite cultural historian, using her familiarity with history, politics and the arts — and some old-fashioned common sense — to draw surprising connections and to make her readers reconsider their preconceptions.

The most tireless mythologizer of her life was Miss McCarthy herself.

Her novels included sharp-edged portraits of many of her friends and lovers. Her second husband, Edmund Wilson, was portrayed as a loud, unappealing intellectual in "A Charmed Life," and Philip Rahv, her roommate and mentor at The Partisan Review, turned up in "The Oasis."

Yet if Miss McCarthy's novels often read like thinly disguised autobiography, they also tried to provide an idiosyncratic chronicle of American life.

Sexual freedom in the '30s, radicalism in the '40s and '50s, Vietnam and the social upheavals of the '60s, Watergate and terrorism in the '70s — these are the larger issues that flicker in the background of the novels.

Miss McCarthy recalled telling a friend some two decades ago that she "never woke up in the morning without a feeling of intense repentance and a resolve to be better."

"I don't do that anymore — or almost never," she said in a recent interview. "But I do have this idea of improvement, if not in one's powers, at least in one's vision, in one's understanding. I suppose it's all tied up with the American belief in progress. Not that I have that as an idea, but I certainly have it in my personal life. I couldn't live without feeling I know more than I did yesterday."

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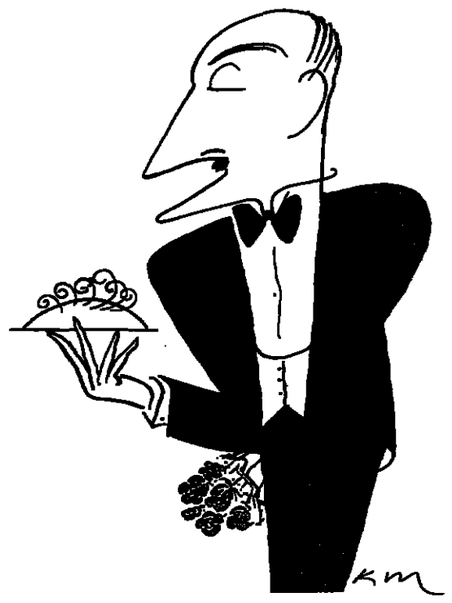

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Apartheid Foes Say Law Minister Whips Up 'Hysteria' Over Their Rally

By William Claiborne
Washington Post Service

JOHANNESBURG — Anti-apartheid leaders accused the minister of law and order on Thursday of generating public "hysteria" to set the stage for a confrontation between black nationalists and the police at a rally Sunday to be led by recently released leaders of the African National Congress.

The Mass Democratic Movement, a loose coalition of anti-apartheid groups, said that the minister, Adriaan Vlok, had issued "dramatic and exaggerated warnings about violence and loss of life" at the planned rally at an 80,000-seat soccer stadium near the black township of Soweto.

"We are concerned that this hysteria which is being whipped up will be used as an excuse to have a heavy police presence, and to create a situation of confrontation," the movement said in a statement.

Mr. Vlok has warned that the congress remained a banned organization and that attempts to promote its aims would violate the Internal Security Act. Mr. Vlok also has warned about the possibility of violence at the rally.

Although the ANC is technically still an illegal organization, the release from prison on Oct. 15 of seven of its leaders has led many black nationalists to conclude that there has been a de facto lifting of the ban.

Moreover, President Frederik W. de Klerk and some of his ministers have indicated that they were willing to open power-sharing negotiations with the ANC if it committed itself to peaceful political change, which it has done.

For two days, a rightist morning tabloid, The Citizen, which usually reflects the views of the government's security establishment, has carried front-page stories warning of a clash over what it has labeled the "ANC rally."

AP

Adriaan Vlok

A recently formed National Reception Committee of the Mass Democratic Movement rejected what it termed "Vlok's attempt to turn the rally into something sinister." It said the rally had been called by the reception committee "and no other organization" to welcome home Walter Sisulu, a former ANC general secretary, and other congress leaders released after 26 years in prison.

It noted that the president, the ministers of justice and law and order and the chief magistrate of Johannesburg had all approved the rally, which is to be supervised by hundreds of volunteer marshals.

The committee also noted that dozens of protest marches held across the country in recent weeks under a relaxation of restrictions ordered by Mr. de Klerk last month had been conducted peacefully while the police remained out of sight.

"If the government interferes with the rally," the committee said, "it will be clear evidence that the release of the ANC leaders is not unconditional, but that the leaders have been released with invisible restrictions."

A spokesman for Mr. de Klerk's office said there was no disagreement between the president and Mr. Vlok over the rally.

"The ANC, as such, is a banned organization but the seven leaders who will be speaking at the rally have been unconditionally released and are, therefore, entitled to speak to their people if they so please," the spokesman said.

Meanwhile, the ostensibly independent tribal "homeland" of Transkei announced that it was considering legalizing the ANC, a move that — if Pretoria did not intervene — would allow the guerrilla movement to set up a headquarters there.

The homeland's president, Tutor Ndamase, said, "Voices that can no longer be ignored call for change from a minority government to a broad-based democracy involving all sections of the southern Africa society."

■ **Role Seen for Moscow**

South Africa's state-run radio said Wednesday that the Soviet Union could play an important role in bringing the African National Congress to the negotiating table because it was the only major power with influence over the banned group, United Press International reported from Johannesburg.

The South African Broadcasting Corp. said that Soviet policy and increased contact between Pretoria and Moscow during talks on Namibian independence had brought "fresh assessments of the situation in South and southern Africa."

"While it must be stressed that the Soviet Union has undertaken to continue to sponsor the ANC," it said, "the Soviet Union is nevertheless now urging the African National Congress to take part in a political, or negotiated settlement."

International Herald Tribune
Published With The New York Times and The Washington Post

OPINION

Uncle Sam as Scrooge

Washington sets the pace for contributions to international aid agencies, and once again it is dawdling. The International Development Association, the World Bank agency that lends to the world's neediest, needs another refill. But the Bush administration can't seem to find $100 million in next year's budget to keep IDA lending at current levels. Stalling in the face of starvation sets a sorry example.

To be poor enough to qualify for an IDA loan, a country must have per capita income of less than $790 a year. Can any country be that poor? Yes. Some 90 countries have qualified for almost $55 billion of IDA assistance in the 28 years it has been in business. Among the 34 current contributors are two which once got IDA aid themselves, South Korea and Colombia.

The IDA is restocked every three years. For the next three it seeks $14.5 billion. While that is $2 billion more than the last replenishment, it would only maintain IDA lending capacity in step with inflation. The United States used to provide one-quarter of the IDA's funds, but the Reagan administration allowed it to slip. The United States is still the largest donor, though, at $958 million a year. An increase of just $100 million a year for 1991-1993 would keep the U.S. share from slipping further.

In five negotiating sessions so far, the other main donors have indicated that they would increase donations proportionately if Washington came up with the $100 million. But the U.S. delegation has still made no commitment. Another negotiation is scheduled for next week in Kyoto. If there is no agreement then, it is feared that the others will redirect their funds to agencies that directly serve their special interests — Western Europe's in Africa, and Japan's in Asia.

While Congress is usually tight with funds for foreign aid, the administration cannot use that excuse in the IDA's case. In 1986, when President Reagan would not contribute to a special IDA fund for Africa, Congress voted $225 million anyhow. The IDA has special appeal to Congress's black caucus. And it is one agency whose loans cannot be said to "bail out the banks." Countries which borrow from the IDA are so poor that banks will not lend to them. These countries are desperate. For $100 million, the United States can show that it cares.

— THE NEW YORK TIMES.

Leave the Fed Alone

Fooling around with the basic laws governing the Federal Reserve System is a bad idea. A bill that claims to reform them has been introduced in the House of Representatives by the chairman of the Joint Economic Committee, Lee Hamilton, and hearings have begun. Mr. Hamilton is a serious and sensible congressman, but this bill is a mistake. The stock market is swinging wildly up and down, the junk bond market is in trouble, the S&L cleanup is only beginning and the United States has become the world's biggest debtor. This is not a good moment to tinker with the strongest institution in the country's financial regulatory structure.

The alleged improvements in this bill range from the debatable to the dangerous. One purpose, according to its author, is to improve coordination between the administration and the Federal Reserve. Since the White House has been publicly needling the Fed about interest rates for months, greater coordination can mean only greater pressure on the Federal Reserve for easier money — at the cost of higher inflation.

Perhaps that is not what Mr. Hamilton intended. But if his bill starts to move, it will quickly gain the wholehearted support of the low-interest lobby — the debtors who wouldn't mind seeing inflation shrink their debts. That has always been a powerful force in American politics, and the reason for preserving the Fed's traditional independence is to insulate it from that pressure.

Its independence is limited. A president determined to change interest rate policy can always do it, if he is prepared to argue the case openly and forcefully. George Bush doesn't have anything like that in mind, and preserving the Federal Reserve's independence from lower-level coordination, if that is the word for it, is America's best hope of preventing higher inflation.

The federal government has two ways to steer the national economy. One is through the budget. The other is through monetary policy, over which the Federal Reserve presides. The president and Congress between them have succeeded in paralyzing the budget as an instrument of policy. Now this bill proposes that monetary policy — the only part of the mechanism that still works — should be brought more closely under the influence of the people who are responsible for the budget mess. The day to take up this bill will be the day when Mr. Bush and Congress together produce a budget that can meet the Gramm-Rudman targets without fraudulent accounting.

— THE WASHINGTON POST.

Gorbachev and the Press

An isolationist columnist once so angered Franklin Roosevelt that the president bestowed an Iron Cross on him, implying that he was pro-Nazi. Richard Nixon's list of enemies bulged with journalists. Mikhail Gorbachev's outburst against Vladislav Starkov can be viewed as one more example of the unending adversarial tension between president and press, regardless of system.

The difference in systems, of course, cannot be ignored. Mr. Gorbachev is armed with massive powers; the Supreme Soviet has yet to grant minimum, convincing guarantees for press freedom. The Soviet president speaks as boss of the sole ruling party to a people long used to servile journalism. So when he meets with editors and scornfully assails Mr. Starkov's hugely popular weekly, Argumenty i Fakty, it is hardly like John Kennedy, in a fit of pique, canceling a subscription to The New York Herald Tribune.

The Soviet story is still unfolding. Mr. Starkov strongly supports glasnost and Mr. Gorbachev, but he feels it is well within his journalistic purview to publish a poll suggesting that the president is less popular than his more liberal critics. "It's a matter of principle," he told The Washington Post. "I feel it's important to fight because if a moderate editorial board like ours can cause discontent, what about other papers?"

Even as Mr. Gorbachev rebukes one ally, however, he recruits another. Amid the Starkov fuss, he sacked Pravda's old-guard editor and replaced him with Ivan Frolov, a reformer known for introducing new voices and ideas into the party journal Kommunist.

Mr. Gorbachev's seeming inconsistency may be part of his familiar strategy of balancing competing interests. It may also mean that he tolerates press freedom only if it serves his purposes. But there is a larger point: The Soviet press is becoming livelier and more competitive. Readers seem to like it. Under an editor who resisted glasnost, Pravda's readership plunged from 10 to 5 million, while Argumenty under Mr. Starkov now boasts the largest circulation in the world, 26 million. And so long as critics like Mr. Starkov remain in their editorial chairs, it is hard to dismiss the press's new assertiveness as just another device for Mr. Gorbachev to discredit his enemies.

— THE NEW YORK TIMES.

Ex-President for Rent

A Japanese insurance company sent prices on the world art market soaring when it paid $40 million for Van Gogh's "Sunflowers" a few years ago. Now a Japanese media giant has pushed up the price for former presidents of the United States. Ronald and Nancy Reagan are reportedly being paid a breathtaking $2 million for their current visit to the land of the lustrous yen.

Two of the nine days in Japan have been called "official" — during which the Reagans have seen the emperor and the prime minister. The rest of the time is the real reason for the trip. The sponsor and personal host is a conservative and controversial tycoon who heads Japan's largest media conglomerate, Fujisankei Communications. The company owns a national newspaper, the country's largest radio network and its most successful television chain, which therefore got "exclusive" rights to a Reagan interview.

In all, Fujisankei is said to be lavishing $6 to $8 million on the Reagan expedition, probably not so much to honor a former First Couple as to inflate its own prestige. The Reagans' willing participation is as disturbing as their extraordinary compensation. Former presidents have not always comported themselves with dignity after leaving the Oval Office, but none have plunged so blatantly into pure commercialism.

— THE NEW YORK TIMES.

Other Comment

The Geneva Talks Becalmed

At the disarmament talks in Geneva, the "easy" concessions have already been made, and future decisions must be considered much more carefully. As the draft START treaty presently stands, for example, there is a seven-year grace period for the destruction of the relevant weapons after the treaty enters into force, allowing the United States enough time to decide whether it can use the SDI to supplement nuclear deterrence. But under present conditions, a strategic missile defense system would be feasible only if the arsenals of offensive weapons were drastically reduced, and in view of the turbulence in Eastern Europe that is less certain than ever.

— Neue Zürcher Zeitung (Zurich).

Investment From Somewhere

Frankly, Americans don't or can't (because of taxes) save enough to cover the government's massive deficits. So the United States needs investments from abroad.

— The Joplin (Missouri) Globe.

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Poland: Democracy Turns Out to Be Hard Work

By David K. Shipler

WARSAW — It is a thrill to watch former political prisoners and underground Solidarity activists sitting in the august chamber of Poland's new parliament, debating budget bills and tax legislation. This is the Communist world's most dramatic revolution so far. It is also sobering to see how difficult the construction of a democratic system of government is proving to be, mechanically and psychologically.

More than four decades with a rubber-stamp parliament left Poland without an effective legislative branch. Many new legislators, immersed for years in the moral certitudes of the dissident opposition, find themselves unprepared for the compromises of democratic politics.

"The underground is a bad school for learning democracy," said Henryk Wujec, a Solidarity member of parliament who spent time in prison. "In the underground, you can't vote on anything. I decide, that's it. Now our movement is not so tolerant as in '80-'81," before it was driven underground by martial law.

As a result, some Solidarity leaders are demanding unwavering support from their legislators, he said, and many legislators are overreacting by resisting any party discipline at all.

"They think that in a democratic system you have to debate and vote on everything," Mr. Wujec lamented. "If all the time you have many debates and voting, it is a caricature of a democratic system."

This and the risk that Poland will fail to recover economically could discredit democracy, he fears. "People will think it's not a good system and will want a demagogic system."

Party discipline is an essential goal for Bronislaw Geremek, a former political prisoner who is Solidarity's floor leader in the Sejm, the lower house, where his party holds only 35 percent of the seats. "In our parliamentary group," he said, "we have no discipline. Everyone votes as he wants to. When we introduced the idea of discipline, everybody said no, that's the old Communist system."

So strong is the association of bloc voting with Bolshevik authoritarianism that some Solidarity legislators were shocked to learn in a recent seminar that such discipline is often a feature of Western democracies.

Parliament also faces logistical difficulties. Most members have no offices, desks and telephones. They crowd several to an office, rotating from one desk to another. "We are trying to organize to give one room for three or four senators," said Andrzej Wielowieyski, Solidarity leader in the Senate, the newly created upper house. "I do not even have one room for every committee."

The legislators have no staff to speak of, nothing like the full-time aides on whom congressmen in Washington depend to help write and analyze legislation and keep in touch with constituents' concerns.

Since there is no budget yet for staff, the 260 members from Solidarity and other coalition parties who have organized into a caucus called the Citizens' Parliamentary Club are tithing, in effect, by contributing one-tenth of their $10 a month salaries to pay for secretaries.

Many secretaries worked with Solidarity in its underground days, then moved to parliament, at first as unpaid volunteers. This has given the club's small suite of offices the same unpretentious, frenetic atmosphere as a strike headquarters. It has also drawn high-caliber people such as Teresa Ogrodzinska, who has given up her profession as a drama critic to be a secretary, explaining, "It is fascinating work."

This is not such an odd place for a drama critic. Many new legislators feel a bit miscast. "We are amateurs," said Andrzej Stelmachowski, a Solidarity lawyer who has become speaker of the Senate. "This is something new for me. It seems like a dream. I feel I am playing a strange role in a theater."

Others seem to wear power as uncomfortably as Jacek Kuron wears his ill-fitting suit. Mr. Kuron, the gravelly voiced Solidarity theorist who has become labor minister, took the rostrum recently to respond to demands from the lower house that he apologize for long delays in pension payments to some workers. This was not his doing, since he inherited his ministry in mid-September.

He did not look happy as he faced fellow legislators. He wriggled. He shifted from foot to foot. He bellowed, "It's a great idea to find whoever is responsible for this" — he started to say "bordello" and got half the word out when he remembered where he was. The chamber exploded in laughter and applause. "We can apologize," he continued, "but that is not enough. If I start to apologize by mail, that would be the end of our postal system!"

Democracy is proving tough work. Mr. Kuron and his colleagues understand that pretty soon they are going to be held accountable.

The writer is senior associate at the Carnegie Endowment for International Peace. He contributed this comment to The New York Times.

For a Solidarity Tax to Promote Democracy

By Dominique Moïsi

PARIS — "Bread without democracy is bitter. Democracy without bread is fragile." With those few words of surprising candor, General Wojciech Jaruzelski recently summed up the plight and dilemmas of Poland and Hungary.

In the two countries a double race has begun, pitting the democratization of politics against the Third-Worldization of economics. The fate of all Europe rests largely on the outcome of that race. Little today is more important for Western Europe than the future of that other, "kidnapped" Europe, as Milan Kundera has called it.

If Western Europe did not do its utmost to ensure the success of the democratization process in Warsaw and Budapest, it would demonstrate to the world what little value it attaches to democracy as a foundation for a new Europe. One has to overcome passivity, resist cynicism, fight the pessimism of those who deep in their hearts consider that democracy has never existed for a long period in Warsaw or Budapest and therefore cannot reasonably be expected to take root now.

In order to proclaim how much the Western part of Europe cares for the fate of the Eastern part, one must go beyond governmental aid and financial or industrial "packages" between firms and backers in search of profitable markets or investments.

A Solidarity-Democracy Tax raised by the 12 European Community members would be a powerful sign of Western Europe's commitment to democracy.

Contributions should be voluntary and tax deductible. The amounts raised would be transferred by the European Commission to the European Investment Bank, which would set up a special fund that would redistribute the money to the worthiest Polish and Hungarian economic projects according to criteria of feasibility and efficiency.

Governments and citizens in the East would be impressed and encouraged by such a show of solidarity — which also would bolster the EC unification process. It would reassure those who fear that a pan-European dynamic linked to the needs of societies in the East could disrupt the economic logic of 1992.

Europe has a common history. It must have a common destiny. Those who for more that 40 years have been on "the right side of history" largely as a result of the nationality of their liberators (the Anglo-Americans, as opposed to the Soviets) should today extend a fraternal hand to those for whom democracy is still a new and fragile experience.

In Poland and Hungary, failure is not foreordained. The judgment of the late Raymond Aron on the post-World War II system in Europe, "Peace impossible, war improbable," need not be paraphrased today, as regards Eastern Europe: "Communism impossible, democracy improbable."

While it concentrates its energies and attention on the fate of those countries that have already chosen democracy, the West should not isolate the Soviet Union. It should continue to support Mikhail Gorbachev and his reforms. But a distinction has to be made between deep moral commitment to the democratization process and the more casual aid to economic modernization when this is not accompanied by such a process.

Given the uncertainties of the times, nothing is more urgent than strengthening the EC both internally and as a guiding light for a future Europe including both East and West.

The writer is associate director of the Institut Français des Relations Internationales and editor of its journal, Politique Etrangère. He contributed this comment to the Herald Tribune.

General Jaruzelski, by DOBRITZ.

When Heritage Goes Wet, Ideological Détente Can't Be Far Off

By Robert Kuttner

WASHINGTON — The fall issue of the Heritage Foundation's magazine, Policy Review, contains a surprising article by its editor, Adam Meyerson, entitled "Adam Smith's Welfare State." Heritage has been among the most hard-line of the Reagan-era conservative think tanks. But Mr. Meyerson's point is that even Adam Smith, the patron saint of free market conservatives, did not believe in absolute laissez-faire, and neither should his modern followers.

"The popular embrace of free markets," Mr. Meyerson writes, "should not be confused with a general dislike of government. Voters throughout the world continue to support a large government role in health, education and social insurance, generous aid to the needy and strong safety and environmental regulation."

Well, well.

Like George Bush's gentler conservatism, which embraces an array of social programs (although without explaining how to pay for them), Heritage seems to be a leading indicator of a shift in the public mood. If the think tank which for eight years criticized Ronald Reagan for being too liberal is now embracing affirmative government, there is definitely change in the wind.

As Mr. Meyerson explains, Adam Smith was opposed to laws that restricted economic liberty — primogeniture laws restricting land transfer, state grants of monopoly power for merchants, and import or export barriers. But Smith's 1776 classic, "The Wealth of Nations," made the case for such government programs as "universal public education, public health measures against contagious diseases, safety regulations such as the obligation to construct fire walls, and labor regulations protecting workmen against fraudulent payment by employers."

Mr. Meyerson, who calls himself a "bleeding heart conservative," adds that "Smith saw no contradiction between his opposition to economic regulation and his support for safety regulation, as well as programs providing for the less fortunate." Smith also supported substantial investment in public works.

Heritage has also come out for its own brand of universal health insurance. Its blueprint would compel people to purchase catastrophic sickness insurance, lest they become burdens on society. The poor would still receive Medicaid-like public assistance.

Edmund Haislmaier, a co-author of the Heritage study on health care, says: "Contrary to the popular conception, a lot of people in the conservative movement are not absolute libertarians. Some of us are old-fashioned paleo-conservatives. Our concern is with the structure of society and how the individual fits into it. We don't believe people should be left to die in the street."

Possibly — just possibly — we have the beginning here of an ideological détente. If we can take Messrs. Meyerson and Haislmaier at their word, this all suggests something more than a mere tactical accommodation to changing opinion polls. It suggests a well founded conservative concern about the stability of society.

It is becoming painfully clear that a decade of benign neglect has left American working families without homes, the mentally ill without shelter, schools that don't teach, and highways and bridges that collapse.

Public opinion is belatedly grasping that there may be some connection between the neglect of social investment and what The New Republic recently called the "dystopia" conditions of great cities. The proliferation of beggars, the ubiquity of drugs, the vulnerability of the middle and upper classes to random violence amid opulence, all suggest that when social decay festers, society's haves can run but they can't hide.

In considering how to wage war on drugs, for example, one soon grasps the need to move beyond law enforcement to the deeper question of where all the drug abusers are coming from. People with a reasonable prospect of a fulfilling life seldom turn to the oblivion of drugs. Ultimately, safety as citizens in a democracy depends not on the grim security of a police state but on the self-control of most citizens.

Perhaps America is at last passing beyond the era when Reagan Republicans could sneer, with categorical certitude, that the common endeavor of government was never the solution, only the problem; and when Margaret Thatcher could dismiss traditional Tories who worried about the social fabric as "wets."

It is nice to see conservatives again thinking to conserve. And we may find that this emerging era of ideological détente is global. After all, if Mikhail Gorbachev can find usefulness in free markets, it's only fair that the Heritage Foundation find something constructive in government.

Now, gentlemen: How shall we pay for it?

Washington Post Writers Group.

Look Again: State-Imposed Prohibition Worked

By Mark H. Moore

CAMBRIDGE, Massachusetts — People who invoke the "lessons of Prohibition" to argue for legalization of drugs are misreading history.

What everyone "knows" about Prohibition is that it was a failure. It did not eliminate drinking; it created a black market, which spawned criminal syndicates and random violence. Corruption and widespread disrespect for law were incubated, and Prohibition was repealed only 14 years after it was enshrined in the Constitution.

The lesson drawn by commentators is that it is fruitless to allow moralists to use criminal law to control intoxicating substances. Many now say it is equally unwise to rely on the law to solve the drug problem.

But the conventional view of Prohibition is not supported by the facts.

First, the regime created in 1919 by the 18th Amendment and the Volstead Act, which charged the Treasury Department with enforcement of the new restrictions, was far from all-embracing. The amendment prohibited the commercial manufacture and distribution of alcoholic beverages; it did not prohibit use, nor production for one's own consumption. Moreover, the provisions did not take effect until a year after passage — plenty of time for people to stockpile supplies.

Second, alcohol consumption declined dramatically during Prohibition. Cirrhosis death rates for men were 29.5 per 100,000 in 1911 and 10.7 in 1929. Admissions to state mental hospitals for alcoholic psychosis declined from 10.1 per 100,000 in 1919 to 4.7 in 1928.

Arrests for public drunkenness and disorderly conduct declined by half between 1916 and 1922. For the population as a whole, the best estimates are that consumption of alcohol declined by 30 to 50 percent.

Third, violent crime did not increase dramatically during Prohibition. Homicide rates rose dramatically from 1900 to 1910 but remained roughly constant during Prohibition's 14-year rule (1919 to 1933). Organized crime may have become more visible and lurid during Prohibition, but it existed before and after.

Fourth, after the repeal of Prohibition alcohol consumption increased. Today alcohol is estimated to be the cause of more than 23,000 motor vehicle deaths per year and is implicated in more than half of America's 20,000 homicides. Drugs have not yet been persuasively linked to highway fatalities and are believed to account for 10 to 20 percent of homicides.

Prohibition did not end alcohol use. What is remarkable, however, is that a relatively narrow political movement, relying on a relatively weak set of statutes, succeeded in reducing, by one-third, the consumption of a drug that had wide historical and popular sanction.

This is not to say that society was wrong to repeal Prohibition. A democratic society may decide that recreational drinking is worth the price in traffic fatalities and other consequences. But the common claim that laws backed by morally motivated political movements cannot reduce drug use is wrong.

Not only are the facts of Prohibition misunderstood, but the lessons are misapplied to the situation now.

The United States is in the early to middle stages of a cocaine epidemic. If the line is held now, we can prevent new users and increasing casualties. So this is exactly not the time to be considering a liberalization of laws on cocaine. America needs a firm stand by society against cocaine use to extend and reinforce the messages that are being learned through painful personal experience.

The real lesson of Prohibition is that the society can make a dent in the consumption of drugs through laws. There is a price to be paid for such restrictions, of course. But for drugs such as heroin and cocaine, which are dangerous but currently largely popular, that price is small relative to the benefits.

The writer is professor of criminal justice at Harvard's Kennedy School of Government. He contributed this comment to The New York Times.

Hong Kong's Fate Concerns America

By Andrew B. Brick

WASHINGTON — Although Hong Kong is a British colony, it has become a vital economic and cultural outpost for the United States in Asia. The territory bought American goods worth almost $6 billion in 1988, making it the 13th largest market for U.S. products. The United States is Hong Kong's biggest customer, consuming almost 40 percent of its annual exports. By the time sovereignty over Hong Kong reverts to China in 1997, the British interest in the future of the territory may be overshadowed by the U.S. stake.

Hong Kong is deeply worried about the future. The slaughter in Beijing in June and the continuing purge of reformers have caused a severe crisis of confidence in the territory. Many people do not trust Beijing's promises to respect self-rule and capitalism in Hong Kong.

Demands for reassurances have been directed primarily at China and Britain, the two parties to the 1984 agreement on the future status of territory. However, recent events should prompt the United States to develop a more activist policy toward Hong Kong. The operations of American companies in the colony are impaired by an increasing exodus of skilled workers, fearful of committing themselves to Chinese control. Last year 45,000 people emigrated, seeking safer havens abroad. A Hong Kong government task force has warned that this number could increase by 10,000 this year.

A Hong Kong weakened by a hemorrhage of talent and capital would undermine Asian stability. Beijing has linked its Hong Kong policy to reunification between China and Taiwan. Thus, any Chinese action that would threaten Hong Kong's economic prosperity or social order might intensify support for an independent Taiwan. This would have serious ramifications for U.S. policy, which acknowledges that Taiwan is part of China but insists that any reincorporation be done peacefully.

Because of Hong Kong's significance, the United States should state its concern about the future of the territory and emphasize to Beijing and London that a confident Hong Kong beyond 1997 is in American interests. Washington should reaffirm confidence in the joint declaration of 1984 as the basis for determining the future of Hong Kong.

The United States should endorse Britain's call for China's leaders to give "practical assurances" to the people of Hong Kong that their freedoms and livelihood will be respected after 1997. It should be made plain to Beijing that the fate of Hong Kong is an important component of U.S.-Chinese bilateral relations. Beijing should be told that Washington regards its behavior toward Hong Kong as an indicator of China's policy for Taiwan, where the United States has substantial legal ties under the Taiwan Relations Act.

The United States should ask Britain and China to make Hong Kong an independent signatory to United Nations covenants for civil, political, economic, social and cultural rights. While principally a parchment assurance, introduction of official human rights ordinances into the Hong Kong special administrative region after 1997 would remind Beijing of the importance the international community attaches to observance of human rights in the territory.

The United States should support Britain's decision to introduce democratically elected government to Hong Kong before 1997. Washington should request China to accept direct elections in Hong Kong as the surest means to reassure the population and maintain a stable economic and political environment.

Britain should be told that the United States will assist in an international effort to provide safe haven for the people of Hong Kong if developments in China aggravate the crisis of confidence in the territory. Washington should stress that U.S. long-term interests are best served by a stable and prosperous Hong Kong, but it should also say that it is ready to accept a large number of refugees from the territory.

Finally, a limited U.S.-Chinese free trade area for Hong Kong should be put in place before 1997. The political benefits of such a move could be significant. It would be an expression of U.S. support for the free market of Hong Kong. And it would reassure American businessmen that the United States is willing to seek means to assure their interests in the territory after 1997.

The writer, a China analyst at the Asian Studies Center of The Heritage Foundation, contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1889: Royal Festivities

ATHENS — The Emperor and Empress of Germany have arrived here to cheering crowds. The King and Queen of Greece, the Prince of Wales and the Czarewitch went aboard the German yacht in a steam pinnace. The guests were later greeted by Princess Sophia, the King and Queen of Denmark and Count Herbert Bismarck. The Acropolis was ablaze tonight [Oct. 26] with red fires, and the Palace was illuminated by 100,000 Chinese lanterns, principally made by convicts in the Athens prisons.

1914: Dash to Dunkirk

NORTH-EAST FRANCE — Shelled from the sea, and their ranks torn by Belgian, French and British field-pieces, the Germans are making desperate efforts to break through the barrier of fire which protects the three Channel ports. The battle has raged for four days. With a view to opening up a narrow coast corridor through which they might dash to Dunkirk, the Germans have been hurling masses of men against Dixmude. All the enemy's furious onslaughts have been shattered, however. The commander of the German right wing has received orders to smash the Allies here and cost up their wing at all costs. The enemy's move from the Aisne was made too late, and each successive development of his new plan has been thrown out of gear. The Germans have good reason to realize that it is now or never for their enterprise to succeed.

1939: U.S. Ship Released

WASHINGTON — The City of Flint has been released by the Russians, according to a late dispatch from Moscow received tonight [Oct. 26]. The message did not say whether the ship had been turned over to its American crew or retained by its German captors. The American ship and its forty-two officers and crew members were seized by the German cruiser Deutschland this week.

هكذا من الأصل

OPINION

Israel Needs a Better Score In the Pre-Election Match

By William Safire

WASHINGTON — Observe the Middle East point spread:

In the spring, the Israelis proposed a plan of at least 20 points for holding free Palestinian elections in the West Bank and Gaza. Purpose: to create self-determined Arab negotiating partners.

In the summer, President Hosni Mubarak of Egypt proposed a generally constructive 10-point counterplan. This endorsed the Israeli idea of genuinely free elections (never held in any Arab country), but included zingers like a freeze on settlements and an agreement in advance to hand over disputed territory.

In the fall, the U.S. secretary of state, James Baker, came up with a five-point compromise draft proposal, unreleased but floating around. Two of those points are now the subject of the most intense U.S.-Israeli negotiation of this decade.

One point reads, in part: "The U.S. understands that Israel will attend the dialogue after a satisfactory list of Palestinians has been worked out."

The Israelis, who want a more active say in the creation of the list, point to Mr. Baker's public promise to give them "a chop on the representation" — bureaucratese for a "stamp of approval." Instead, Mr. Baker has exchanged letters with the Egyptian foreign minister assuring the PLO of a right of approval.

The other main point at issue is: "Palestinians would be free to raise issues that relate to their opinions on how to make elections and negotiations succeed."

Looking at those, most Americans would say, "Why not? What's the big deal?" And half the Israeli cabinet agrees. Thus, the government of Prime Minister Yitzhak Shamir is set up to be denounced around the world next week as foot-dragging, nit-picking and insincere about peace.

The big deal about the first point is this: Palestinians are in the midst of their own civil war.

The young leaders of the intifada in the territories, who want independence and peace, pose a challenge to the aging terrorists of the PLO in Tunisia and Syria, who still dream of vengeance and conquest. That is why so many Palestinians are being condemned as "collaborators" and murdered by the PLO.

Which Palestinian group will be central to the election process?

All swear allegiance to the PLO — that is a ritual — but either the local independence crowd or the terrorist two-stages-to-conquest crowd will take over.

The difference — in a list to be presented as a fait accompli to the Israelis — involves Israel's survival.

The big deal about the other troubling point goes to the purpose of the historic meeting. Mr. Shamir wants it to be about elections: Who votes, when, where, how. Only after those elections, when negotiating partners are in place representing a voting constituency, would negotiations begin.

But the PLO objects. It wants verdict first, trial later.

Yasser Arafat resists having elected leaders determine the future of Arabs and Jews. On the contrary, he wants countries at a Cairo conference to begin negotiations to impose a separate PLO state beforehand.

That is why he wants to be "free to raise issues" about "negotiations" before free elections dilute his power.

Thus, the Bush administration has wavered in its declared intent to let Israel participate at the start in the selection of the non-PLO Palestinian delegation, and caved in on its promise to support the Israeli proposal of "elections now, negotiations later."

This is the U.S. State Department's idea of being reasonable. The score before talks about elections take place is PLO 2, Israelis 0.

American supporters of Israel should pause before saying "Ah, c'mon, take the plunge — the only way to make peace is to negotiate with your enemies." How logical that sounds, and how easy it is to say when you are far away and impatient.

The choice of partners and the sequence of subjects to be discussed have a direct effect on the outcome.

Israelis, including some in the Labor Party, understand this. They watch the inter-Palestinian murders in the territories, as well as the carnage in Lebanon, and resist a take-it-or-leave-it proposal from the administration in Washington.

I doubt that the government of Israel, divided and weakened as it is, will be so reckless as to accept a thinly disguised negotiation with the PLO.

Perhaps Mr. Baker will rise to even-handedness. America is dealing with an ally, one that takes seriously what is put in writing. Pride of authorship in Mr. Baker's Five Points should not freeze U.S. policymakers.

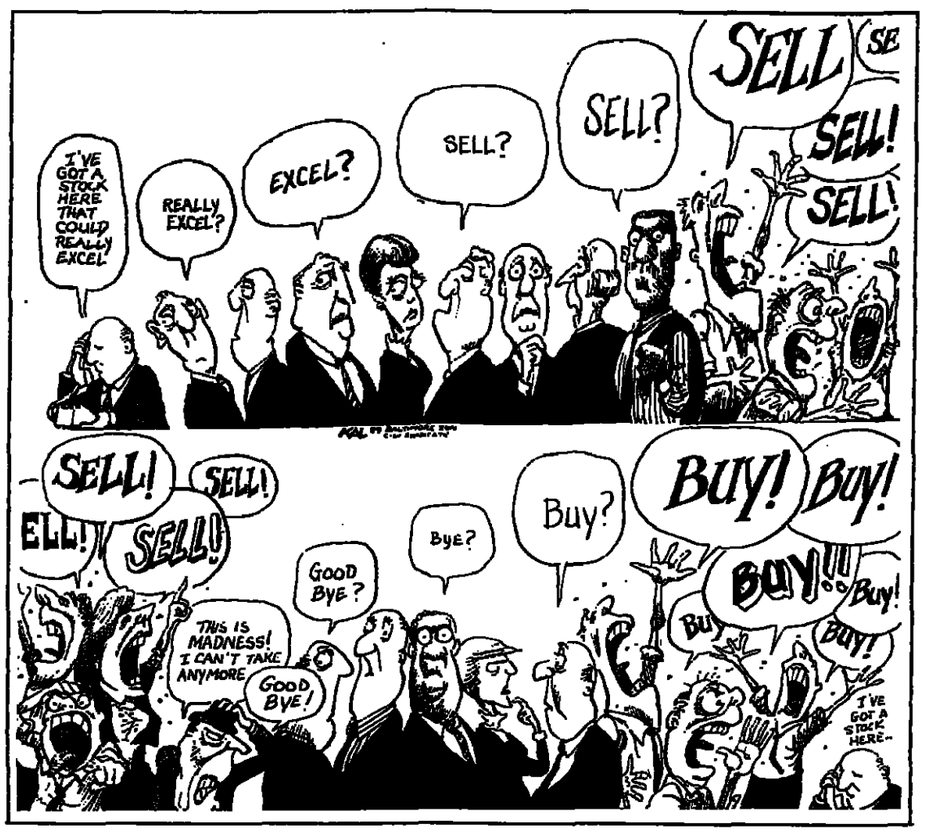
But cut, don't add. Remember, six points is a Star of David.

The New York Times.

Talks About Talks

THE diplomatic maneuvers among Israel, the United States and Egypt have turned the Palestinian-Israeli conflict into a complicated maze. Essentially, the issue has become stuck on Israel's insistence on controlling the composition of the Palestinian side of any negotiation on the future of the Palestinian people. Israeli officials make no attempt to hide their real intention to manipulate Palestinian representation. Handpicking the representatives of your enemy is never done, except in cases where they are expected to come and sign a surrender. Instead of talking about talking, why not try negotiating directly with the PLO?

— Daoud Kuttab, commenting in the Los Angeles Times.



LETTERS TO THE EDITOR

After Apartheid, What?

Many brave and reasonable people have risked their lives in the struggle against apartheid in South Africa. The banned African National Congress is a heterogeneous organization whose members range, in their political views, from hard-core Communists to liberals in the Western democratic tradition. The Mass Democratic Movement, which is allowed by the authorities to function in South Africa, contains an even wider spectrum of views. However, the anti-apartheid struggle has a radical and violent side, and this is all too often ignored abroad.

For example, at some South African universities moderate leftist speakers have repeatedly been shouted down by members and leaders of the black student societies that are affiliated with the Mass Democratic Movement. Also, blacks are not allowed to play sports with whites or to participate in student government.

This interdiction comes not from the university authorities but from the black student societies. The reasoning is that blacks should not allow the impression of normality to be given in an abnormal society. This boycott would be all very well if it were voluntary. Many blacks wishing to play sports with whites have been threatened with, or been the victims of, violent attacks.

Certain ANC leaders have publicly expressed their intention to nationalize virtually every industry in South Africa and to run industries along Marxist lines. Many opponents of apartheid have also made clear their intention to perpetuate the absence of civil liberties in South Africa after they take power.

As a South African who abhors apartheid, who has campaigned against the extreme left in my country and who is about to return there, I believe these radical views on a post-apartheid South Africa need to be more widely reported.

[Name supplied].
Paris.

This year we have seen the release of political prisoners held in Namibia and of some of the leading South African political prisoners. However, this Christmas there will still be more than 700 apartheid prisoners in jail.

Seasonal greetings are greatly appreciated by the families of these prisoners. People who would like to send greetings can obtain a list of names and addresses of the families by writing to the Anti-Apartheid Movement, 13 Mandela Street, London NW1 0DW, enclosing a self-addressed, A4-size envelope. Christmas mail to South Africa needs to be posted by the first week of December.

ABDUL MINTY.
Anti-Apartheid Movement.
London.

Golden Gate, Heart of Gold

At first, the news was horrifying. A rush-hour earthquake in San Francisco equal in strength to the one that destroyed parts of Armenia. No telephone access to friends and family, and early fears of much death and injury.

Then came the photos. Spectacular, terrifying shots of the Bay Bridge collapsed and the Marina area on fire. And heartsickness over the thought of that beautiful city in ruins.

But finally, after reaching loved ones by telephone, I find a different story — one of restaurants serving free meals, of the local Safeway grocery chain cutting its prices in half, of the local Anheuser-Busch brewery turning off its fermentation tanks to bottle water for free distribution instead. It is a story of San Franciscans helping each other with a generosity of spirit that few other cities can match.

RONALD ISSEN.
Paris.

In Defense of Glemp

Regarding "Hidden Surprises for Solidarity" (Opinion, Sept. 30):

A. M. Rosenthal calls Cardinal Jozef Glemp a man of hatred. ("Men of hatred are never silent for long," he writes, referring to the cardinal.) I only wish there were more such men, and women. Probably never before in history has there been an eight-year period of intense conflict between rulers and ruled during which the former lost only one member killed (a policeman). Such was Poland from December 1981 until this August. This patient, nonviolent opposition was largely the work of Cardinal Glemp and the Polish church — not to mention Lech Walesa and his associates, most of whom are devout Catholics.

ELZBIETA COTE.
Nanterre, France.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Everyone Please Wish Ben Lots of Happy Birthdays

By Daniel S. Greenberg

WASHINGTON — Walter, the family Labrador from puppyhood on, died at a ripe dog age nearly three years ago. Grieving ("I bid you beware of giving your heart to a dog to tear," Kipling correctly warned), we silently sidestepped the successor issue for a long time.

But the yearning for a dog eventually merged with nostalgia, and we began a long search, which frequently led to a common phenomenon of the dog world: the home-based breeder with premises swarming with a multi-generation family of dogs — dozens of them, ranging from newborns to grey-snouted great-grandparents, with cousins, uncles and aunts in between, roaming and romping around the house.

MEANWHILE

An advertisement for a "one-year-old Labrador to good home only" brought us to one of these establishments, where a woman explained that under her sales policy of keep or return, a "return" had become available from a family that had underestimated dog-care time. We glimpsed him, a handsome, perky fellow in a heap of wrestling Labs.

But first, with our host's husband joining in, we underwent a quiz on our worthiness as adoptees, a sensitive issue, they explained, since the first placement had failed. We had the right answers on fenced yard, time for walks and runs, and so forth. Still, they looked dubious, reminding me of a failed job interview that continues only for courtesy's sake.

Then one of the many Labs leaped on my lap and gave me a wet smack on the face. "Boy," I exclaimed, "it's good to be tasting Labrador spit again."

Whereupon, the man of the house said with confidence, "Mister, you're O.K." And that's how we got Ben, who now has been with us for six months.

Maybe because of neglect in his puppyhood, Ben tries to stay within a paw's reach of me or my wife. If we change rooms, he follows. Ignoring a downstairs bed, he bunks down just outside our bedroom door. He has his own ideas about schedule, sounding reveille at 6:30 with a touch of the snout to the face, which, if not responded to, becomes a jab.

If, as must happen, we leave the house without him, he smarts us with an accusatory look of betrayal that dampens any event for which we might be bound. When we return, he's in sound and motion like a floor trader when the Dow is doing something historic.

Thinking ahead to his second birthday, I have not decided whether to adopt the practice we had with Walter of soliciting greetings from leading political figures, which most provide in the folksy tradition of public affairs.

In response to requests for "a message to our boy on his birthday," Walter received warm letters of congratulations from many senators and representatives, as well as from then Vice President George Bush, over whose signature was written: "I join with your family and friends in sending my very best wishes for continued health and happiness."

From 10 Downing Street came an aide's note stating: "Dear Mr. Labrador, the Prime Minister has asked me to thank you for your recent letter. Mrs. Thatcher sends Walter her best wishes on his 10th birthday."

The Reagan White House declined to send a message, citing a "policy of honoring requests for greetings to citizens only on their 80th or subsequent birthdays and to couples celebrating their 50th or subsequent anniversaries."

For a work-at-home writer, Ben is that much needed irresistible excuse for leaving the keyboard for a goof-off walk. And even at work he's an asset, as, for example, when I phone up some eminence not acquainted with me and am greeted by that icy secretarial stonewalling: "I'll see if he's in. Who are you with, Mr. Greenberg?"

Once again I can reply, "I'm with my dog. Who are you with?"

The writer is editor and publisher of Science & Government Report, a Washington-based newsletter.

GENERAL NEWS

Refugee Agency Accuses Malaysia Of Repudiating Asylum Agreement

Reuters

KUALA LUMPUR, Malaysia — The United Nations High Commissioner for Refugees accused Malaysia on Thursday of breaching an international pact by towing away boats carrying Vietnamese refugees from its territorial waters.

"It sets an extremely unfortunate precedent when an agreement is entered into one moment and repudiated at the next moment," said Eric Morris, the agency's representative for Malaysia and Brunei.

Government officials were not available for comment.

Mr. Morris commented after Prime Minister Mahathir Mohamad was quoted by the BBC as saying that Malaysia was forced to turn away the refugees because it no longer had assurances that they would be resettled.

"And our people are beginning to get agitated," Mr. Mahathir was quoted as saying on Wednesday, "because large areas of fishing grounds are now out of bounds to them because we need the areas to give first asylum."

Mr. Morris said about 40 dilapidated boats with more than 2,000 refugees had been redirected from Malaysian waters to the Indonesian island of Galang, south of Singapore, between May and October.

Malaysia remains one of the main destinations of Vietnamese escaping political persecution and an ailing economy. Many refugee boats, guided by flares from offshore oil rigs, head for the Pulau Bidong refugee camp off Terengganu state in northeastern Malaysia, where many depend on fishing.

The government has spent more than $27 million to maintain the island, which houses about 13,000 refugees. About 6,500 other refugees await resettlement in a transit camp in the outskirts of the capital, Kuala Lumpur.

Mr. Morris said Malaysia's action breached the agreement between first-asylum and resettlement nations at a UN-sponsored conference in Geneva in June.

The meeting, proposed and led by Malaysia, decided that the Vietnamese boat refugees should be granted at least temporary asylum until it was determined whether they were genuine political refugees fleeing persecution or economic migrants seeking better opportunities in the West. Only the political refugees will qualify for resettlement in the West.

"Malaysia was elected to the presidency of the international conference," Mr. Morris said. "International recognition must surely entail a commitment to fulfill international responsibilities."

In August, the UN agency reportedly protested the towings to the Foreign Ministry and received assurances that Malaysia would abide by the agreement.

A Cambodian Rebel Leader, in U.S., Urges Acceptance of Khmer Rouge

By Don Oberdorfer
Washington Post Service

WASHINGTON — Son Sann, a Cambodian rebel leader, said Thursday that time was running out for a political settlement of the civil war in his country and appealed for quick acceptance of the Khmer Rouge guerrillas as part of a governing coalition to forestall a military victory by that group.

Mr. Son Sann, a former prime minister who leads one of the two main factions of the non-Communist guerrilla coalition, said a political settlement was urgent.

"In four or five months it will be too late," he said.

The main sticking point at the moment, he said in an interview, is the refusal of the Vietnamese-backed government in Phnom Penh, under Prime Minister Hun Sen, to accept a share of power for the Communist Khmer Rouge, blamed for the deaths of up to two million Cambodians during their rule from 1975 to 1978.

The two non-Communist factions, headed by Mr. Son Sann and Prince Norodom Sihanouk, a former Cambodian chief of state, are in a loose and uneasy coalition with the Khmer Rouge.

Mr. Son Sann said the Khmer Rouge forces were stronger and more experienced in guerrilla warfare than any of the other groups contending for power in Cambodia. He said he had been surprised at the weakness of the Phnom Penh government forces, despite Vietnamese and Soviet equipment and assistance.

"In just a few weeks, more than 1,000 of Hun Sen's soldiers have defected to us," Mr. Son Sann said.

He said about 5,000 civilians had sought the protection of his force, which operates primarily in northwest Cambodia near the Thai border and is the smallest of the guerrilla groups.

"Our problem now is how to feed them," he said.

Mr. Son Sann said that the Khmer Rouge, like everyone else, knew that "the people of Cambodia want the peace" and that they would be universally condemned for fighting on if a political settlement were reached.

Mr. Son Sann said he had spent much of the week in Washington appealing to the Bush administration and members of Congress to agree to start military aid to the non-Communist coalition. When he was in Washington in January, officials told him they were ready to begin such U.S. aid.

Since then, however, objections from members of Congress have arisen and the aid plan is in limbo.

■ Fighting Said to Increase

Fighting stepped up in four provinces of Cambodia this month as guerrillas attacked major routes and other areas held by the pro-Vietnamese government in Phnom Penh, The Associated Press reported from Bangkok on Thursday, quoting a Thai Army spokesman.

The guerrillas are trying to capture as much territory as possible before the next round of peace talks, the officer, Lieutenant General Narudol Dejpradiyuth, said at a weekly news conference. He said fighting had stepped up in the western provinces of Battambang, Banteay Meanchey and Siem Reap and the central province of Kompong Thom.

■ U.S. Expresses Concern

U.S. officials say they are concerned that Vietnam has left a network of high-level operatives to influence military and political policy in Cambodia after Hanoi's announced troop withdrawal from the country, a Defense Department official in Washington told Agence France-Presse on Thursday.

The official acknowledged, however, that the "proclaimed withdrawal" on Sept. 30 of the remaining 26,000 Vietnamese soldiers from Cambodia "eliminates the possibility that Vietnamese forces could alter the balance of forces on the ground" in the battle between guerrilla fighters backed by Phnom Penh and by the West.

Vincent Yu/The Associated Press

Visitors to the Canton Trade Fair looking over Chinese-made automatic weapons and shotguns.

ASIAN TOPICS

Attendance Down At China Trade Fair

The Canton Trade Fair in the southern port city, once China's only export showcase, has a renewed importance this fall as officials try to to lure back overseas traders after the massacre of pro-democracy protesters in June. But foreign traders say attendance is down from previous years, The Associated Press reports. The fair runs from Oct. 15 to 31.

The fair's publicity office said 21,000 guests visited during the first five days, a 10 percent drop from the spring exhibition. A Hong Kong textile trader said some Chinese exporters from state-run enterprises were protesting the crackdown by dragging their feet on soliciting new business.

"They are angry about the government, but they cannot criticize it," he said. "So they hold back the goods."

The autumn edition of the twice-annual fair "is a window showing China's determination to carry on its open-door policy" despite the "counterrevolutionary rebellion" in June, according to Wang Pingqing, vice minister for foreign trade.

The significance of this autumn's fair may thus be more political than economic. "China just wants to show that it is safe to do business here," the Hong Kong textile trader said.

The five-story, 156,000-square-yard (130,000-square-meter) glass exhibition complex for the fair is now under heavy guard by military policemen.

Philippines Grant Self-Rule to Igorots

President Corazon C. Aquino has signed a law granting self-rule to a million Igorot tribespeople in the Luzon mountains of the northern Philippines. Mrs. Aquino said that although the law acknowledged the "cultural distinctiveness and the ancestral claims of the people of the Cordilleras," it clearly defined them as "inseparable elements of our one sovereign nation."

Another autonomous region is envisioned for the 3.5 million Muslims in the southern Philippines in an effort to defuse a separatist insurgency that has claimed more than 100,000 lives since it erupted in the early 1970s.

A referendum is scheduled on Nov. 19 in 13 provinces and nine cities in the south to determine if they want to join the proposed Muslim autonomous region in the largely Roman Catholic country.

The separatist Moro National Liberation Front has threatened to disrupt the balloting, demanding an outright grant of self-rule and a separate army.

Around Asia

More than 4,000 bottles of fake French perfume were destroyed by a bulldozer at a Singapore shopping center this week as part of a government campaign to stamp out product piracy. In January 1987, Singapore outlawed unauthorized copying of audio and video cassettes, books, computer software and perfumes. Anyone caught selling a fake is liable to a fine of up to $50,000 and a five-year jail term.

Calcutta's "Stoneman" has struck again, killing his eighth pavement dweller since June. The killer uses a heavy stone to crush his victims' skulls as they lie sleeping on the sidewalks. All victims but the first have been male, and all were among Calcutta's million homeless people. The police have detained about 50 mentally deranged pavement dwellers but are at a loss for a motive.

A hundred Chinese laborers sent to work in the Soviet Union have achieved in three months what their Soviet colleagues would have taken three years to do, the Beijing newspaper Economic Daily quoted the Soviets as saying. The forestry workers labored 12 hours a day from January to March to clear 1,776 hectares (4,262 acres) of land. This "excellent work," Economic Daily said, won them "the praise of the Soviet side." This contrasts with the reputation of Chinese factory workers for low productivity, largely because of overstaffing with underqualified employees.

Arthur Higbee

Beijing Said to Decide To Revoke Martial Law

By Sheryl WuDunn
New York Times Service

BEIJING — China's top leaders decided in principle late last week to revoke martial law, but the exact date has not been fixed, according to a Communist Party official with access to high-level information.

The decision was made at a secret meeting of the Politburo attended by Deng Xiaoping and by other senior leaders who are nominally retired, the official said.

He added that the meeting was convened as part of preparation for a Central Committee meeting that is expected to be convened within the next two weeks.

Martial law was imposed in most areas of the capital on May 20, and troops continue to be stationed on bridges and other key locations.

In a report that may be intended to prepare people for withdrawal of the troops, People's Daily said Thursday that martial law would be lifted before long.

The newspaper quoted the government's top spokesman, Yuan Mu, as telling a Japanese interviewer that "martial law is definitely for a limited time" and that "it seems that it will be lifted before very long."

Previously, Mr. Yuan had refused to give any indication of when martial law might be lifted, and some officials had said it might last until next fall, when Beijing is to be host for the Asian Games.

"The Chinese Government is already shrinking the areas where martial law is enforced, as order is restored in Beijing," People's Daily said, paraphrasing Mr. Yuan. "This process will continue step by step."

Although the number of troops enforcing marshal law has been greatly reduced since this summer, those that remain are a visible reminder to the Chinese people of the violent crackdown on democracy protesters on June 3 and 4.

Moreover, foreign businesses and embassy officials say that martial law needs to be lifted before relations with China can begin to be normalized.

Another incentive to lift martial law is that it would encourage foreign tourism, which earned China $2.2 billion in 1988. The government has said that tourism is expected to bring in just $1.4 billion this year.

The government may also have been anxious to restore the image of normalcy in the capital and of the army as a force for national defense rather than for political repression.

Top Farm Research Center, Tied to Zhao, Will Be Closed

By Daniel Southerland
Washington Post Service

BEIJING — The agricultural research institute responsible for many of the changes that increased farm production and the living standards of millions of Chinese in the 1980s is being closed, according government officials.

The Rural Policy Research Center was closely associated with Zhao Ziyang, ousted as chairman of the Communist Party after the student demonstrations this spring, and its staff members supported the pro-democracy movement.

Officials said the center was being merged with a government research organization now more in favor. One official said 10 investigators had been searching the center's files for weeks looking for connections between the staff and the democracy movement.

The center's director, Du Runsheng, has apparently been cleared of any wrongdoing and will be retired, the official said.

Mr. Du, 80, was invited to the rostrum at Tiananmen Square during national day celebrations Oct. 1. This mark of favor was taken as a sign that he will not be punished because of his staff members' support of the democracy movement.

In addition to heading the Rural Policy Research Center, which reports to the Communist Party's Central Committee, Mr. Du has directed the Rural Development Research Center, which reports to the state council. This center, too, is to be merged with another government organization.

The closing of the Rural Policy Research Center comes at a crucial time in China's agricultural development. Agriculture was the country's great success story in the early 1980s, after the state permitted farmers to decide more what crops they would grow and how they would market them.

But, in recent years, officials have begun to speak of a crisis in agriculture, as grain production stagnated and the government ran short of cash to pay farmers for their grain.

"This has been the preeminent center for rural policy research," said one western specialist.

Thursday's MARKET DIARY

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Anheus	42720	38¼	36⅝	38	−½
PhilMrs	36643	43⅛	41⅝	41⅞	−1⅞
Compaq	26337	102¾	98	100	−8⅝
CmpAss	24234	12⅝	11¼	12⅝	−½
AT&T	21080	43⅝	42⅝	43½	
Chevrn	20000	66½	65⅝	65¾	−⅜
Tandy	18168	43¾	43⅛	43⅝	−⅝
PhilPet	17395	23½	22⅝	22⅝	−⅜
IBM	17059	101¾	100½	100⅝	−1⅛
FnlNMs	13301	41⅛	39½	40¼	−1
AMR	13279	73⅝	70¼	72⅝	+½
McDnls	12390	32	30¼	31⅝	−⅜
FordM	12298	47⅝	46⅝	47½	−⅜
Hanson	12230	17⅛	16⅞	16⅞	−1
TexUtil	12062	33⅝	33¼	33½	+⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.13	+0.04
Utilities	94.21	+0.02
Industrials	92.06	+0.06

Market Sales

NYSE 4 p.m. volume	175,240,000
NYSE prev. cons. close	184,537,180
Amex 4 p.m. volume	12,873,400
Amex prev. cons. close	8,930,000
NASDAQ 4 p.m. volume	12,190,000
NASDAQ prev. 4 p.m. volume	132,118,900
NYSE volume up	26,026,000
NYSE volume down	134,165,000
Amex volume up	2,447,900
Amex volume down	7,382,000
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	406	784
Declined	1143	700
Unchanged	408	474
Total Issues	1957	1958
New Highs	27	34
New Lows	90	61

NYSE Index

	High	Low	Close	Ch'ge
Composite	189.09	187.11	187.22	−2.30
Industrials	225.10	222.54	222.62	−3.14
Transp.	177.91	174.89	176.42	−1.08
Utilities	94.12	93.34	93.34	−0.73
Finance	163.29	162.01	162.06	−1.48

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Oct. 25	414,279	485,491	19,005
Oct. 24	544,388	770,630	97,455
Oct. 23	471,724	483,124	9,176
Oct. 20	388,018	508,371	46,355
Oct. 19	482,290	513,905	23,938

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2642.42	2657.99	2597.75	2613.73	− 39.55
Trans	1200.04	1222.44	1181.19	1205.19	+ 5.87
Util	216.30	217.42	214.79	215.67	− 0.82
Comp	1004.04	1013.70	988.87	998.74	− 7.52

AMEX Diary

	Close	Prev.
Advanced	185	299
Declined	398	277
Unchanged	229	215
Total Issues	812	791
New Highs	7	10
New Lows	30	19

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	390.92	384.33	385.19	−5.73
Transp.	278.49	273.03	276.91	−0.61
Utilities	142.23	140.69	140.82	−1.41
Finance	33.18	32.73	32.80	−0.32
SP 500	342.50	337.20	337.93	−4.57
SP 100	320.30	315.87	315.93	−4.37

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	458.15	−4.74	470.80	471.14
Industrials	444.19	−5.80	458.52	457.76
Finance	536.94	−2.58	545.96	557.48
Insurance	536.04	−0.84	537.91	528.71
Utilities	734.41	−9.55	761.38	746.55
Banks	440.99	−2.54	456.52	478.57
Transp.	478.28	−4.02	486.74	480.52

NASDAQ Diary

	Close	Prev.
Advanced	681	1,094
Declined	1,265	866
Unchanged	2,399	2,388
Total Issues	4,349	4,348

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT	9031	12	11⅞	11½	−⅝
EchoBy	7959	15¼	14¼	15¼	+1
Diasonc	4158	3⅞	3½	3½	−⅝
CamCr	3457	21⅛	20¼	20⅝	−⅜
TexAir	3596	13	12½	12½	−½
HomeSh	2993	3⅝	3⅜	3¼	−⅛
FruitL	2036	12⅝	11⅞	12	−½
GiantFd	2021	29	28⅝	28⅞	−¼
NY Tim	2004	28⅛	27⅛	27⅝	+¼
Hasbro	1953	22¾	22	22⅝	−⅛
Sothby s	1806	32	30	31	−1
CyprFd	1740	12¼	11⅛	11¾	+⅛
Atari	1598	9¾	9⅛	9¼	−½
OMI	1587	10⅝	10	10	−⅜
BairPh	1502	14⅞	14⅛	14⅝	−½

AMEX Stock Index

High	Low	Close	Ch'ge
376.00	373.06	373.48	−2.44

ECONOMY: *New York Stocks Fall on Fears About Trend in U.S. Growth*

(Continued from page 1)

Nicholas F. Brady, told reporters Thursday that growth for the coming quarter "might be slightly lower, but there will be economic growth."

Other analysts said Thursday morning's earnings reports from the Big Three automakers were really more telling about the state of the economy, especially when taken together with a wave of other disappointing third-quarter earnings statements.

While Ford and GM showed outright earnings declines, Chrysler Corp., the third-ranked manufacturer, reported an earnings gain of almost 200 percent. However, most of that was after including a special profit on a Mitsubishi stock sale.

"The reports are consistent with all the reports we've been seeing that the economy is slowing," said Hugh Johnson, head of the investment policy committee at First Albany Corp. in Albany, New York.

In recent days, third-quarter reports from such bellwether U.S. industrial companies as International Business Machines Corp., Caterpillar Inc. and Sears, Roebuck & Co., have disappointed analysts.

"The basic message is that the economy is a lot weaker than we expected, and corporate profits are a lot weaker than we expected them to be at this point," said John Silvia, an economist and vice president of Kemper Financial Services Inc. in Chicago.

On the New York Stock Exchange, declining shares led advances by a ratio of about 3-1. Volume was slightly higher, at 175.24 million shares compared with the 155.65 million traded on Wednesday.

Prices were lower in moderately active trading of American Stock Exchange issues.

Wall Street analysts said computerized program buying, which large institutions use to buy stocks at predetermined prices, sparked a short rally that enabled the blue-chip indicator to erase much of its earlier sharp loss. But the rally fizzled and the Dow turned lower again.

They said speculation that a new deal for UAL Corp., the parent company of United Airlines, might be in the works, fueled the brief spurt of buying.

Anheuser-Busch was the most active NYSE issue, falling ½ to 38. The stock extended its slide from Wednesday's session after reports that the company foresaw less earnings growth than expected for the last half of 1989 and in 1990.

Philip Morris followed, down 1⅞ to 41⅞. Reports said the drop reflected the possibility that Anheuser-Busch's decision to discount its beers could cut into profits at Philip Morris's Miller brewing unit.

Compaq Computer was third, tumbling 8⅝ to 100 in heavy trading after its lackluster earnings report. Reports also said the company had found a problem with new computer chips supplied by Intel Corp.

In the technology sector, Compaq's weakness drove Tandem Computer 1 lower to 24⅞, even after the company reported slightly higher fourth-quarter earnings. Motorola fell ⅝ to 55¼.

The major carmakers showed losses after releasing their earnings reports. General Motors ended down ½ to 44⅜, Ford Motor lost ⅜ to 47½, and Chrysler fell ⅜ to 22¼. *(UPI, WP, Reuters)*

■ Brady Urges Reforms

Treasury Secretary Nicholas F. Brady called on Congress to make additional reforms in the way financial markets are regulated, saying the Securities and Exchange Commission should be empowered to halt trading in times of emergencies, The Associated Press reported from Washington.

The SEC's chairman has said he does not want such authority.

In his first testimony to Congress since the Oct. 13 market slide, Mr. Brady said the financial turmoil had not altered his belief in the soundness of the U.S. economy.

World Stock Markets

Via Agence France Presse. Closing prices in local currencies, Oct. 26

Amsterdam

	Close	Prev.
ABN Bank	40.70	N.A.
ACF Holding	36.30	N.A.
Aegon	107.30	N.A.
Ahold	121	N.A.
Akzo	130.70	N.A.
AMEV	58.80	N.A.
A'Dam Rubber	6.30	N.A.
Amro Bank	78.60	N.A.
Bols	168.50	N.A.
Buhrmann Tett	85.90	N.A.
BVG	27	N.A.
Center Parcs	60.50	N.A.
CSM	71.30	N.A.
DAF	47.70	N.A.
DSM	114.80	N.A.
Elsevier	72.70	N.A.
Fokker	32.50	N.A.
Gist-Brocades	32.90	N.A.
Heineken	125.40	N.A.
Hoogovens	85.10	N.A.
Hunter Douglas	109	N.A.
IHC Caland	33.50	N.A.
Inter Mueller	100.20	N.A.
KLM	46	N.A.
KNP	49.30	N.A.
Nat Neder	65.50	N.A.
Nedlloyd	88.00	N.A.
NMB Bank	235	N.A.
Grinten	311	N.A.
Pakhoed	136.50	N.A.
Philips	46.20	N.A.
Robeco	108.80	N.A.
Rodamco	90.90	N.A.
Rolinco	108.80	N.A.
Rorento	60.50	N.A.
Royal Dutch	138.30	N.A.
Unilever	149.60	N.A.
Van Ommeren	32.70	N.A.
VMF Stork	39	N.A.
VNU	106	N.A.
Wessanen	71.20	N.A.
Wolters/Kluwer	44.30	N.A.

ANP-CBS Gen'l Index : 182.40
Previous : N.A.

Brussels

	Close	Prev.
Arbed	5300	N.A.
Bekaert	14000	N.A.
Cockerill	215	N.A.
Cobepa	6000	N.A.
Delhaize	5810	N.A.
EBES	4610	N.A.
GB-Inno-BM	1342	N.A.
GBL	4480	N.A.
Gevaert	N.A.	—
Hoboken	21800	N.A.
Intercom	3700	N.A.
Kredietbank	4450	N.A.
Petrofina	12000	N.A.
Royal Belge	6740	N.A.
Soc Gen Bque	6100	N.A.
Sofina	14000	N.A.
Solvay	14000	N.A.
Tractebel	9250	N.A.
UCB	16250	N.A.
Unerg Ps	2500	N.A.

Current Stock Index : 6411.93
Previous : N.A.

Frankfurt

	Close	Prev.
AEG	246	243.70
Allianz Hldg	2048	2048
Altana Ind	415	415
Asko Dt. Kfhs	785	789
BASF	278	275.50
Bayer	285	285
Bay. Hypo bank	352	350.10
Bay Vereinsbank	484	675
BBC	413	414
BHF	524	529
BMW	[illegible]	[illegible]
Commerzbank	246	246.50
Continental	334.40	335
Daimler-Benz	696	700
Degussa	491	492.50
Dt Babcock	199.20	198.50
Deutsche Bank	657	665
Dresdner Bank	321	322.50
Feldmuehle	543	540
Harpener	450	440
Henkel	539.50	540
Hochtief	861	869
Hoechst	274.70	273.50
Hoesch	246	246
Holzmann	1095	1088
Horten	220	218.50
Hussel	715.50	690.20
Ind Wke Korts	306	309
Kali Salz	361	[illegible]
Karstadt	597	590.20
Kaufhof	563	[illegible]
KHD Kloeckner	177	179
Kloeckner Werke	163.50	165
Krupp Stahl	200	205
Linde	740	745
Lufthansa	181	181.50
MAN AG	357	361.50
Mannesmann	244	243.50
Metallgesell	435.50	435
Muench Rueck	2600	2650
Nixdorf	320	328.70
PKI	277	[illegible]
Porsche	805	775
Preussag	301	305
PWA Papier	311.50	311
RWE	307	306.50
Rheinmetall	395	N.A.
Schering	755.50	763
SEL	320.50	322.50
Siemens	534	533
Thyssen AG	224.40	224
Varta	388	[illegible]
Veba	319.30	320.20
VEW	177	[illegible]
Viag	306.50	307
Volkswagen	432.60	435.50
Wella Vz	615	618

Commerzbank Index : 1876.80
Previous : 1856.30
FAZ Index : 620.82
Previous : 624.76

Helsinki

	Close	Prev.
Amer A	142	N.A.
Enso-Gutzeit	26	N.A.
K.O.P.	51.50	N.A.
Kymmene	100	N.A.
Nokia	92	N.A.
Pohjola	N.A.	—
Stockmann	210	N.A.
Utd Paper	117	N.A.
Wartsila	380	N.A.

Unitas Index : 641.90
Previous : N.A.

Hong Kong

	Close	Prev.
Bk East Asia	15.20	N.A.
Cathay Pacific	8.05	N.A.
Cavendish Int'l	8.17	N.A.
Cheung Kong	9.05	N.A.
China Light Pwr	12.70	N.A.
Dairy Farm Int'l	7.40	N.A.
Hang Lung Dev	[illegible]	N.A.
Hang Seng Bank	21.30	N.A.
Henderson Land	5.45	N.A.
HK Air Eng.	22.40	N.A.
HK China Gas	10.30	N.A.
HK Electric	7.25	N.A.
HK Land	8.70	N.A.
HK Realty Trust	4.67	N.A.
HK Shang Bank	6.35	N.A.
HK Shang Htls	5.05	N.A.
HK Telecomm	4.52	N.A.
HK Ferry	5.60	N.A.
Hutch Whampoa	8.75	N.A.
Hyson Dev	1.32	N.A.
Jardine Math.	23.80	N.A.
Jardine Str Hld	[illegible]	N.A.
Kowloon Motor	6.30	N.A.
Mandarin Orient	5.50	N.A.
Miramar Hotel	7.35	N.A.
New World Dev	11.30	N.A.
SHK Props	12.10	N.A.
Stelux	3.02	N.A.
Swire Pac A	16	N.A.
Tai Cheung Prps	4.07	N.A.
TVE	0.94	N.A.
Wharf Hold	8.15	N.A.
Wing On Co	7.80	N.A.
Winsor Ind.	8.55	N.A.
World Int'l	3.77	N.A.

Hang Seng Index : 2691.18
Previous : N.A.

Johannesburg

	Close	Prev.
AECI	1700	1700
Altech	7500	7500
Anglo Amer Corp	8775	8775
Barlows	4000	4000
Blyvoor	1025	995
Buffels	5100	4900
GFSA	8050	8025
Harmony	1850	1825
Highveld Steel	1625	1635
Hulett	[illegible]	[illegible]
Nedbank Grp	750	[illegible]
Rusplat	6425	6350
SA Brews	2400	2375
St Helena	2900	2700
Sasol	1120	1115
Welkom	2275	2200
Western Deep	13000	12800

Composite Stock Index : 2563
Previous : 2542

London

	Close	Prev.
Allied Lyons	4.40	N.A.
Anglo Am Gld	41.87	N.A.
AA Corp	N.A.	
Asda-MFI Gp	1.45	N.A.
Ass Brit Foods	5.42	N.A.
Barclays	4.60	N.A.
Bass	9.51	N.A.
B.A.T.	7.37	N.A.
Blue Circle	2.11	N.A.
BOC Group	4.78	N.A.
Boots	2.86	N.A.
Bowater	4.32	N.A.
BAe	5.54	N.A.
BAA	3.30	N.A.
Brit Airways	1.88	N.A.
British Gas	2.05	N.A.
BP	2.90	N.A.
British Steel	1.25	N.A.
Brit Telecom	2.60	N.A.
BTR	4.05	N.A.
Burmah Oil	6.44	N.A.
Cable Wire	4.87	N.A.
Cadbury Sch	3.40	N.A.
Charter Cons	4.73	N.A.
Comm Union	4.47	N.A.
Cons Gold Fds	N.A.	N.A.
Cookson	2.54	N.A.
Courtaulds	3.54	N.A.
Dalgety	3.42	N.A.
Beers	12.87	N.A.
Dixons	1.09	N.A.
Driefontein	11.25	N.A.
Fisons	3.17	N.A.
Gen Acc F	10.33	N.A.
GEC	2.21	N.A.
GKN	3.72	N.A.
Glaxo	13.45	N.A.
Grand Met	5.15	N.A.
Gt Univ Stores	13.38	N.A.
GRE	4.22	N.A.
Guinness	5.32	N.A.
Hanson Tr	2.10	N.A.
Hawker Sidd	6.12	N.A.
ICI	11	N.A.
Jaguar	7.15	N.A.
Kingfisher	2.85	N.A.
Land Sec	5.13	N.A.
Legal Gen Grp	3.61	N.A.
Bank	3.48	N.A.
Lonrho	2.36	N.A.
Lucas Ind	6.08	N.A.
Marks Sp	2.01	N.A.
Maxwell	2.71	N.A.
MB Group	1.77	N.A.
Midland Bk	3.12	N.A.
NatWest	2.91	N.A.
Pearson Grp	6.82	N.A.
P and O	5.72	N.A.
Pilkington	2.13	N.A.
Plessey	2.48	N.A.
Prudential	1.88	N.A.
Racal Elec	2.26	N.A.
Randfontein S	N.A.	
Rank Org	8.30	N.A.
Reed Intl	3.74	N.A.
Reuters	9	N.A.
Rolls Royce	1.62	N.A.
Royal Dutch	41.75	N.A.
RTZ	4.85	N.A.
Saatchi	3.01	N.A.
Sainsbury	2.32	N.A.
Sears Holds	1.03	N.A.
Shell	4.30	N.A.
Skbeec	5.24	N.A.
STC	2.75	N.A.
Std Chart Bk	4.78	N.A.
Storehouse	1.16	N.A.
Sun Alliance	2.90	N.A.
Tate and Lyle	2.51	N.A.
Tesco	1.88	N.A.
Thorn EMI	7.25	N.A.
T.I. Group	4.30	N.A.
Trafalgar Hse	3.30	N.A.
THF	2.78	N.A.
Ultramar	3.25	N.A.
Unilever	6.35	N.A.
Utd Biscuits	3.30	N.A.
Vickers	2.02	N.A.
Wellcome	6.45	N.A.
Woolworth	50.60	N.A.

F.T. 30 Index : 1728.50
Previous : N.A.
F.T.S.E. 100 Index : 2129.40
Previous : N.A.

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	817	N.A.
Bco. Central	993	N.A.
Bco. Santander	824	N.A.
Banesto	1125	N.A.
Dragados	N.A.	—
Iberduero	N.A.	—
Telefonica	N.A.	—

S.E. General Index : 308.43
Previous : N.A.

Milan

	Close	Prev.
Banca Comm	4840	N.A.
Bastogi	340	N.A.
Cigahotels	4150	N.A.
CIR	5000	N.A.
Cred Ital	2495	N.A.
Eridania	7090	N.A.
Ferruzzi Fin.	2840	N.A.
Ferruzzi Agr.	2312	N.A.
Fiat SPA	10690	N.A.
Generali	41200	N.A.
IFI	23000	N.A.
Italcem	[illegible]	N.A.
Italgas	2850	N.A.
Italmobiliare	17520	N.A.
Mediobca	25400	N.A.
Montedison	1960	N.A.
NBA	1800	N.A.
Olivetti	8000	N.A.
Pirelli	3110	N.A.
RAS	27000	N.A.
Rinascente	7150	N.A.
SIP	3020	N.A.
SME	4080	N.A.
Snia	2775	N.A.
Standa	25960	N.A.
Stet	4250	N.A.
Toro Assi Risp	20480	N.A.

MIB current index : 1085
Previous : N.A.

Paris

	Close	Prev.
Accor	801	799
Air Liquide	613	610
Av Dassault	609	[illegible]
Bancaire	584	590
BIC	726	738
Bongrain	3120	3172
Bouygues	682	685
BSN-GD	676	675
Carrefour	3360	3330
Cerus	416.40	416
C.G.E.	447	454
Chargeurs	1047	1056
Club Med	588	595
Dumez	924	948
Elf-Aquitaine	489	487
Europe 1	851	854
Gen. Eaux	2045	2050
Hachette	393.20	397.90
Havas	1181	1180
Imetal	312	315
Lafarge Coppee	1467	1477
Legrand	3220	3325
Oreal (L')	4245	4225
L.V.M.H.	4678	4684
Matra	410	415
Merlin Gerin	4431	4395
Michelin	166.50	172.40
Moulinex	140.50	139
Occidentale	766	766
Paribas	628	608
Pernod-Ricard	1455	1500
Perrier	2023	1922
Peugeot	850	842
Printemps (Au)	710	715
Radiotechnique	583	576
Raff. St. Louis	1350	1356
Redoute (La)	3675	3690
Roussel Uclaf	2301	2370
Saint Gobain	622	625
Sanofi	970	986
Skis Rossignol	1118	1139
Societ. Generale	485	484.90
Suez	394	393
Telemecanique	4070	4100
Thomson-CSF	N.Q.	190
Total	465	458
Valeo	765	781

C.A.C 40 Index : —0.59%
Previous : N.A.

Sao Paulo

Oct. 25

	Close	Prev.
Banco do Brasil	0.40	0.38
Bradesco	0.09	0.09
Brahma	0.05	0.05
Paranapanema	0.08	0.07
Petrobras	3.23	2.99
Varig	0.81	0.81

Bovespa Index : 34580
Previous : 33865

Singapore

	Close	Prev.
Cerebos	4.96	4.98
City Dev.	3.48	3.74
DBS	9.45	9.95
Fraser Neave	8.35	8.15
Genting	6.80	6.85
Harrisons Plant	1.94	1.98
Haw Par	2.71	2.72
Hume	2.50	2.52
Inchcape	3.35	3.65
Keppel	5.35	5.50
KL Kepong	3.42	3.52
Lum Chang	1.41	1.41
Malayan Banking	7.25	7.50
OCBC	9.10	9.05
OUB	4.02	4.00
OUE	7.55	7.40
Sembawang	4.74	4.94
Shangri-la	7.95	8.80
Sime Darby	3.48	3.52
SIA	13.30	13.30
S'pore Land	14.50	14.40
S'pore Press	8.30	8.15
Sing Steamship	3.24	3.34
Straits Trading	3.52	3.58
UOB	5.10	N.A.
United Overseas	2	N.A.

Straits Times Ind. : 1330.42
Previous : N.A.

Stockholm

	Close	Prev.
AGA	253	N.A.
Alfa Laval	395	N.A.
Asea	618	N.A.
Astra -A	[illegible]	N.A.
Atlas Copco	270	N.A.
Electrolux B	297	N.A.
Ericsson	315	N.A.
Esselte-A	200	N.A.
Handelsbanken	128	N.A.
Pharmacia-A	140	N.A.
Norsk Hydro	143	N.A.
Saab-Scania	250	N.A.
Sandvik	335	N.A.
SCA-A	135	N.A.
S-E. Banken	103	N.A.
Skandia Intl-A	250	N.A.
Skanska	260	N.A.
SKF	156	N.A.
Stora	342	N.A.
Swedish Match B	N.A.	
Volvo	481	N.A.

Affaersvaerlden : 1220
Previous : N.A.

Sydney

	Close	Prev.
ANZ	5.58	5.50
BHP	9.54	9.36
Boral	3.57	3.50
Bougainville	1.87	1.85
Coles Myer	8.78	8.70
Comalco	4.00	3.95
CRA	10.90	10.95
CSR	4.98	4.97
Dunlop	4.86	4.80
Elders IXL	3.03	3
ICI Australia	6.34	6.44
Magellan	1.67	1.67
MIM	2.36	2.34
Nat Aust Bank	6.70	6.66
News Corp	12.80	12.80
N Broken Hill	2.82	2.81
Poseidon	2.90	2.90
QCT Resources	1.38	1.39
Santos	3.90	3.86
Thomas Nation	2.98	2.97
Western Mining	5.74	5.74
Westpac Banking	5.12	5
Woodside	2.85	2.80

All ordinaries Index : 1648.60
Previous : 1633.70

Tokyo

	Close	Prev.
Akai Electr	790	800
Asahi Chemical	1220	1230
Asahi Glass	2290	2290
Bank of Tokyo	1780	1760
Bridgestone	1960	1950
Canon	1810	1840
Casio	1480	1450
C.Itoh	967	955
Dai Nippon Print	2370	2370
Daiwa House	2720	2720
Daiwa Securities	2540	2370
Fanuc	7380	7600
Fuji Bank	3240	3220
Fuji Photo	4610	4700
Fujitsu	1510	1510
Hitachi	1480	1480
Hitachi Cable	1230	1210
Honda	1870	1870
Ito Yokado	4510	4560
Japan Air Lines	16300	16600
Kajima	2420	2160
Kansai Power	4490	4460
Kawasaki Steel	810	777
Kirin Brewery	2100	2100
Komatsu	1260	1240
Kubota	1160	1180
Kyocera	5360	5380
Matsu Elec Inds	2310	2330
Matsu Elec Wks	2290	2280
Mitsubishi Bk	3160	3150
Mitsubishi Kasei	1040	1000
Mitsubishi Elec	1040	1030
Mitsubishi Hev	1100	1060
Mitsubishi Corp	1590	1570
Mitsui and Co	1090	1060
Mitsukoshi	2320	2350
Mitsumi	1050	1050
NEC	1760	1770
NGK Insulators	1530	1570
Nikko Securities	1940	1830
Nippon Kogaku	1430	1480
Nippon Oil	1620	1520
Nippon Steel	735	711
Nippon Yusen	1070	1030
Nissan	1540	1550
Nomura Sec	3450	[illegible]
NTT (Fr Suisse)	15377	[illegible]
Olympus Optical	1680	[illegible]
Pioneer	5450	[illegible]
Ricoh	1240	[illegible]
Sanyo Elec	843	[illegible]
Sharp	1470	[illegible]
Shimazu	1570	[illegible]
Shinetsu Chem	1760	[illegible]
Sony	9420	[illegible]
Sumitomo Bk	3440	[illegible]
Sumitomo Chem	892	[illegible]
Sumi Marine	1610	[illegible]
Sumitomo Metal	793	[illegible]
Taisei Corp	1650	[illegible]
Taisho Marine	1320	[illegible]
Takeda Chem	2250	[illegible]
TDK	5960	[illegible]
Teijin	920	[illegible]
Tokyo Marine	2230	[illegible]
Tokyo Elec Pw	5760	[illegible]
Toppan Printing	2190	[illegible]
Toray Ind.	945	[illegible]
Toshiba	1180	[illegible]
Toyota	2650	[illegible]
Yamaichi Sec	1940	[illegible]

Nikkei 225 : 35478
Previous : 35536
New Index : 2697
Previous : 2681

Zurich

	Close	Prev.
Adia	8175	N.A.
Alusuisse	1365	N.A.
Bank Leu	3100	N.A.
Brown Boveri	5150	N.A.
Ciba Geigy	3770	N.A.
Credit Suisse	2430	N.A.
Elektrow	2850	N.A.
Fischer	1810	N.A.
Interdiscount	3750	N.A.
Jacob Suchard	6440	N.A.
Jelmoli	2450	N.A.
Landis Gyr	1300	N.A.
Moevenpick	5300	N.A.
Nestle	8340	N.A.
Oerlikon-B	1240	N.A.
Pargesa Hld	1740	N.A.
Roche Holding B	3500	N.A.
Sandoz	2045	N.A.
Schindler	5700	N.A.
Sulzer	540	N.A.
Surveillance	5050	N.A.
Swissair	1280	N.A.
SBC	324	N.A.
Swiss Reinsur	7990	N.A.
Swiss Volksbank	1670	N.A.
Union Bank	3630	N.A.
Winterthur	4520	N.A.
Zurich Ins	1950	N.A.

SBS Index : 653.50
Previous : N.A.

Toronto Oct. 26

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
4764	Abti Prce	$15⅝	15½	15⅝	
11500	Agnico E	$9½	9⅜	9⅜	
85925	Air Canada	$12½	12⅜	12½	
11681	Alt Energy	$20⅜	19⅞	20	− ⅛
4382	Alta Nat	$18⅝	18½	18⅝	+ ⅛
199905	A Barick	$31	30	30⅞	+ ¾
50310	Atco I f	$10¾	10½	10⅝	− ⅛
210496	BCE Inc	$42¼	41⅞	41⅞	− ⅛
11501	BCED	170	165	165	+ 2
47750	BC Gas	$15	14⅞	15	+ ⅛
53400	BP Canada	$21¼	21	21	− ⅜
26400	Bf Bk Nkll	219	215	219	+ 3
485653	Bank N S	$17	16⅞	16⅞	
675	Baton	$14¼	14¼	14¼	
5725	BCE Mobl	$33⅝	33	33	− ⅞
2865	Bramalea	$23	22¾	22⅞	− ⅛
16607	BC Phone	$17⅝	17⅛	17⅛	− ¼
4	Brunswk	$10½	10½	10½	
61180	CAE	$14¼	14	14⅛	
200	CCL A	$13	13	13	− ¼
8100	CCL B f	$12¾	12¾	12¾	− ⅛
92016	Campeau	$8⅝	8½	8⅝	− ⅛
6300	C Nor West	425	420	425	
21550	C Packrs	$17¼	17⅛	17⅛	
376553	CI Bk Com	$32	31⅞	31⅞	− ¼
1397	CP Forest	$39	38	38	− 1
427377	CP Ltd	$24⅜	24⅛	24¼	− ½
27913	CTire A f	$24⅜	24⅛	24⅛	
100	C Util B	$20⅛	20⅛	20⅛	− ⅛
35290	Canfor	$27½	27	27	− ½
2300	Cara	$18⅞	18⅝	18⅞	+ ¼
15	Celanese	$28½	28½	28½	− ¼
2800	Celanes 1 p	$30⅛	30	30	
6450	Cntrl Cap	$12	11⅞	12	
263425	Cineplex	$13⅜	12¾	12⅞	
243	Comwest A	$14	14	14	+ ¼
485440	Corona A f	$8¼	8	8¼	+ ¼
1000	Crownx	$15¼	15	15	− ¼
130	Denison A p	495	495	495	+ 5
4001	Denison B f	480	470	480	+10
4250	Derlan	$10	9¾	9⅞	+ ¼
15008	Dicknsn A f	$5⅛	5⅜	5⅛	+17
38705	Dofasco	$25⅝	25⅜	25⅝	
5150	Du Pont A	$27	26	26	− 1
15300	Dylex A f	$10⅝	10⅜	10⅜	− ⅛
8100	Enfield	$6½	6¼	6⅜	− ¼
10950	Equty Svr A	395	385	395	+ 5
1900	FCA Intl	$9¼	9¼	9¼	
11900	FPI Ltd	$7	6¾	7	+ ¼
900	Fed Ind A	$14⅝	14¼	14¼	− ⅛
12300	Fed Plon	$15⅛	15	15	+ ¼
1200	F City Fin	$39¼	39	39	
3561	Fleet CCan A	$17⅝	17⅛	17⅝	
3950	Flet C Inv	$22	21⅝	21⅝	
600	FSean Hl f	$34	33¼	33¼	− ¼
600	Gendis A	$23⅝	23⅜	23⅝	+ ¼
1300	Gibraltar	$10½	10⅛	10⅛	− ¼
4325	Goldcorp f	455	445	455	+ 5
2680	Graft G	$9⅝	9½	9½	− ⅛
1704	Hayes D	$14	13⅞	13⅞	− ⅛
16520	Hees Intl	$29¼	29	29¼	
154923	Hemlo Gld	$16¾	16	16⅝	+ ½
53452	Hollingr l	$11¾	11½	11½	− ¼
165850	Horsham f	$10½	10⅛	10⅜	+ ⅛
3951	H Bay Co	$35	34¾	35	+ ⅛
18052	Imasco L	$36½	36	36⅛	+ ⅛
9356	Interhome	$48¼	48	48	− ½
100	Ipsco	$17½	17½	17½	
700	Ivaco A f	$11⅝	11½	11⅝	+ ⅛
300	Ivaco B	$12½	12½	12½	+ ½
12100	Jannock	$20¼	20⅛	20⅛	− ⅛
246	Kerr Add	$21	21	21	
27536	Labatt	$24⅛	23⅞	24	
7150	Loblaw Co	$13⅞	13⅝	13⅝	− ¼
34130	Mackenzie	$8⅝	8⅛	8¼	
17445	Magna A f	$9¾	9⅝	9⅝	− ⅛
1400	MDS H A	$29	28⅝	28⅝	− ⅜
146350	Mclan H X	$12¾	12⅛	12⅛	− ⅛
11425	Maritime f	$18	17⅞	17⅞	
84	Mark Res	$9⅝	9⅝	9⅝	− ½
653	Minnova	$20	19¾	20	+ ¼
44600	Molson A f	$37⅝	37½	37½	
34500	Noma A f	$13¼	12⅞	12⅞	− ½
21400	Noranda F	$14⅛	14	14⅛	+ ¼
269087	Noranda I	$25⅛	24¾	24⅞	− ⅛
8251	Norcen	$25⅞	25½	25½	− ⅜
756314	Nova Cor f	$9	8⅞	8⅞	− ⅛
78043	Nowsco W	$13½	13½	13½	
1400	Onex C f	$15	14⅞	14⅞	
5250	Oshawa A f	$31⅛	30⅞	31	+ ⅛
61067	PWA Corp	$15⅛	14⅞	14⅞	− ⅛
12900	Pgurin A f	$8¾	8⅝	8⅝	
800	PanCan P	$30	30	30	
414154	Placer Dm	$18⅛	18	18⅛	+ ⅛
3100	Poco Pete	$8⅞	8¾	8¾	
1190	Que Sturg o	105	101	101	+ 1
6200	Rayrock f	$8¼	8⅛	8¼	+ ⅛
61623	Renisanc	$22¾	22½	22½	− ⅛
1075	Rogers A	$126	126	126	
19360	Rogers B f	$107	105½	106	− 1½
4900	Roman	$10⅜	10⅛	10⅛	− ⅛
249832	Royal Bnk	$47⅝	47⅛	47¼	− ⅜
39372	Ry Trco	$16¾	16½	16⅝	− ⅛
20146	Sceptre R	$5	495	495	
2425	Scotts f	$17⅛	17	17	
54220	Sears Can	$14⅛	14	14	+ ⅛
27490	SHL Systm	$11⅛	11	11	− ⅛
22395	Shell Can	$39⅝	39¼	39⅜	− ⅛
32409	Sherritt	$12	11¼	11⅝	− ⅜
72300	Southam	$31⅞	31¼	31⅞	
77410	Spar Aero f	$10¾	10⅛	10⅛	− ⅜
40314	Stelco A	$21½	21¼	21¼	− ⅛
3080	TCC Bev	$11⅞	11⅛	11⅝	+ ⅜
333	Teck Cor A	$24½	24½	24½	− ⅛
104851	Teck B f	$23½	22¾	23⅜	+ ⅜
949174	ThomCor	$17⅞	17⅝	17⅝	
285305	Tor Dm Bk	$21½	21	21	− ½
188700	Torstar B f	$35⅛	34⅞	35	
177819	TrnAlta U	$14⅛	13⅞	14	− ⅛
75399	TrCan PL	$17	16¾	16¾	− ¼
4187	Trimac	490	480	490	+10
38601	Trilon A	$20⅝	20½	20½	− ⅛
79850	Trizec A f	$26½	26	26	− ½
79700	Turbo	53	51	52	+ 1
1018	Unicorp A f	$6½	6½	6½	
614	U Entertse	$11⅝	11⅝	11⅝	− ¼
4100	Westmin	$9⅞	9⅝	9⅝	
948	Weston	$42¼	41¾	42¼	
2802	Woodwd A	250	240	240	− 20

Total sales 21,989,062 shares

	Close	Previous
TSE 300 Index:	3,886.36	3,906.68

Montreal Oct. 26

Sales	Stock	High	Low	Close	Chg.
44039	Bank Mont	$33⅝	33⅛	33⅛	− ⅛
2650	BombrdrA	$16⅛	16⅛	16⅛	
24100	BombrdrB	$16⅝	16⅛	16½	
5200	CB Pak	$11	11	11	
40800	Cambior	$13⅝	12⅞	13¼	+ ⅜
22596	Cascades	$6⅝	6½	6½	
15636	DomTxtA	$16⅜	16⅛	16¼	− ⅛
5930	Donohue	$13⅝	12⅞	12⅞	− ⅝
3281	Memotec	$11¼	10⅞	11	− ⅛
33621	NatBk Cda	$13⅞	13⅝	13⅝	
10777	Noverco	$12⅛	11⅞	12	
41603	Power Corp	$15½	15⅛	15⅜	
160655	Provigo	$10⅛	9⅞	10	+ ⅛
1715	Quebecor	$14⅞	14⅛	14⅞	
22995	Videotron	$18⅝	18⅛	18⅝	+ ⅛

Total Sales 6,144,538 shares.

	Close	Previous
Industrials Index:	1,652.24	1,663.62

SHERIDAN MORLEY
IN THE IHT EVERY WEDNESDAY
WITH PERCEPTIVE CRITICISM OF
THE LONDON THEATER

U.S. Futures

Via The Associated Press

Oct. 26

Season High	Season Low		Open	High	Low	Close	Chg.

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.40½	3.78	Dec	4.04½	4.04½	3.98	3.98½	−.07
4.43	3.87	Mar	4.03½	4.04¼	4.00	4.00¼	−.04
4.32	3.70	May	3.82	3.82	3.76	3.78¼	−.03¼
3.85	3.42¼	Jul	3.50¾	3.50¾	3.48¼	3.48½	−.01¾
3.73	3.48	Sep	3.55½	3.56	3.53	3.53	−.02½
3.77	3.56	Dec	3.67½	3.67½	3.65	3.65	−.02

Est. Sales Prev. Sales 12,497
Prev. Day Open Int. 51,971 up 505

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.95	2.18½	Dec	2.43¼	2.45½	2.42½	2.44⅝	+.02½
2.84½	2.26	Mar	2.47	2.47¾	2.45	2.46¾	+.01¼
2.89½	2.30	May	2.50¼	2.51	2.49	2.50⅝	+.01¼
2.85	2.31	Jul	2.53¼	2.53½	2.51¼	2.52½	+.00¾
2.71	2.29	Sep	2.44	2.44½	2.43	2.44¼	+.01½
2.63½	2.22	Dec	2.41	2.41	2.39¾	2.41	+.01¼
2.55	2.41	Mar				2.47¾	+.01¼

Est. Sales Prev. Sales 38,853
Prev. Day Open Int.190,776 up 1,708

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
7.93	5.40	Nov	5.67	5.68¼	5.64¾	5.66½	+.00½
7.67	5.51	Jan	5.81	5.81¼	5.77½	5.79¼	
7.74	5.63½	Mar	5.92½	5.93½	5.89½	5.92½	+.00¾
7.78	5.73½	May	6.02½	6.02¾	5.99	6.00¾	−.00¼
7.31	5.78½	Jul	6.08	6.08½	6.05	6.05½	−.00½
7.05	5.78	Aug	6.08½	6.08½	6.04	6.05¾	−.00¾
6.60	5.68	Sep	5.90½	5.91	5.89	5.89	−.01
6.60	5.64½	Nov	5.86½	5.87½	5.85	5.86¼	−.00¾
5.90	5.87	Jan	5.96	5.96	5.95	5.95	−.01½

Est. Sales Prev. Sales 40,063
Prev. Day Open Int.105,244 up 1,891

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
260.00	175.50	Dec	186.00	186.00	184.70	185.10	−.50
230.00	175.50	Jan	183.60	183.90	183.00	183.20	−.40
249.20	175.20	Mar	182.00	182.00	181.50	181.70	−.30
230.50	174.50	May	180.30	180.30	179.70	180.00	−.30
208.00	174.00	Jul	179.50	179.50	178.50	178.50	−.60
188.00	173.50	Aug	178.50	179.00	178.30	178.30	
185.00	171.50	Sep	178.00	178.50	177.50	177.50	−.50
178.50	174.00	Oct	177.00	177.50	177.00	177.00	−.50
179.00	174.00	Dec	178.00	177.00	177.00	177.10	−.40

Est. Sales Prev. Sales 14,836
Prev. Day Open Int. 60,015 up 1,493

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
28.05	18.13	Dec	19.40	19.45	19.23	19.40	+.09
25.45	18.35	Jan	19.60	19.64	19.43	19.59	+.08
25.85	18.78	Mar	19.98	20.02	19.87	20.00	+.06
26.05	19.20	May	20.30	20.40	20.23	20.32	+.10
25.80	19.50	Jul	20.60	20.60	20.50	20.62	+.05
23.90	19.50	Aug	20.60	20.60	20.60	20.60	
21.70	19.50	Sep	20.67	20.67	20.67	20.67	+.05
21.10	20.00	Oct	20.75	20.80	20.75	20.75	
21.70	20.10	Dec				20.75	
20.45	20.45	Jan				20.75	

Est. Sales Prev. Sales 21,469
Prev. Day Open Int. 66,030 up 1,402

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
75.75	62.00	Dec	75.17	75.25	74.52	74.65	−.55
75.57	69.80	Feb	74.65	74.72	73.85	74.10	−.57
75.57	70.80	Apr	74.62	74.67	74.10	74.22	−.43
73.45	69.75	Jun	71.97	71.97	71.65	71.67	−.25
71.95	69.50	Aug	70.10	70.10	69.90	69.90	−.17

Est. Sales 12,355 Prev. Sales 10,468
Prev. Day Open Int. 69,016 up 985

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.10	75.90	Oct	83.15	83.15	83.00	83.07	+.02
84.50	76.60	Nov	83.35	83.47	82.75	82.82	−.55
84.35	77.30	Jan	82.60	82.65	81.80	81.92	−.80
83.05	77.40	Mar	81.10	81.30	80.45	80.80	−.30
82.45	78.90	Apr	80.25	80.30	79.65	79.75	−.50
81.35	78.75	May	79.40	79.40	79.10	79.15	−.15
80.30	78.50	Aug	79.10	79.10	78.85	78.85	−.32
78.90	78.80	Sep	78.90	78.90	78.75	78.75	−.15

Est. Sales 1,487 Prev. Sales 1,015
Prev. Day Open Int. 10,424 off 17

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
47.90	38.75	Dec	47.55	47.75	46.90	46.97	−.83
48.00	41.75	Feb	46.55	46.75	45.90	46.05	−.67
45.10	39.40	Apr	43.50	43.52	42.85	43.17	−.40
48.70	44.25	Jun	47.50	47.75	47.25	47.47	−.18
48.95	44.95	Jul	47.80	47.95	47.65	47.92	−.03
47.10	43.70	Aug	46.70	46.70	46.45	46.70	−.02
44.00	40.80	Oct	42.65	42.65	42.65	42.67	−.08
44.50	44.35	Dec	44.35	44.35	44.35	44.40	−.20

Est. Sales 5,371 Prev. Sales 4,828
Prev. Day Open Int. 34,008 up 339

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
61.60	38.30	Feb	53.00	53.35	52.10	52.45	−.87
60.00	38.15	Mar	52.90	53.10	52.05	52.22	−.75
60.90	39.50	May	53.00	53.15	52.25	52.65	−.75
60.90	39.95	Jul	52.90	52.90	52.10	52.30	−.70
55.80	39.30	Aug	51.05	51.05	50.35	50.35	−.70

Est. Sales 3,790 Prev. Sales 4,867
Prev. Day Open Int. 13,041 up 266

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
149.50	68.30	Dec	73.49	73.49	71.60	72.58	−1.25
146.00	71.00	Mar	75.00	75.00	73.75	74.30	−1.28
124.50	72.75	May	77.00	77.00	76.00	76.25	−1.02
132.25	74.85	Jul	79.25	79.25	78.80	78.25	−1.10
120.00	77.25	Sep	81.25	81.25	80.15	80.20	−1.20
104.00	81.00	Dec	84.20	84.20	82.80	82.80	−1.58
116.75	83.00	Mar				86.30	−.83

Est. Sales 5,597 Prev. Sales 3,264
Prev. Day Open Int. 35,320 off 113

SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
14.00	8.00	Jan	13.80	13.88	13.80	13.96	−.24
14.42	8.75	Mar	14.08	14.08	13.90	14.00	−.06
14.13	9.20	May	13.76	13.80	13.46	13.76	−.04
13.93	10.55	Jul	13.57	13.58	13.45	13.56	−.04
13.45	10.40	Oct	13.17	13.20	13.07	13.18	−.02
13.00	12.58	Mar	12.75	12.75	12.75	12.75	−.12

Est. Sales 6,641 Prev. Sales 9,004
Prev. Day Open Int.151,046 off 30

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1735	975	Dec	985	988	956	961	−38
1535	978	Mar	996	996	970	976	−37
1465	996	May	1010	1010	981	990	−28
1380	1016	Jul	1023	1026	998	1005	−29
1400	1035	Sep	1038	1038	1017	1023	−30
1395	1057	Dec	1070	1071	1050	1051	−26
1380	1080	Mar	1083	1086	1074	1076	−24

Est. Sales Prev. Sales 4,603
Prev. Day Open Int. 48,684 up 194

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
179.50	128.30	Nov	129.75	132.75	129.75	131.80	+2.15
173.00	123.40	Jan	125.40	126.00	123.50	124.80	+.10
171.30	124.00	Mar	125.50	126.00	124.40	125.15	+.30
169.00	124.50	May	126.30	126.30	125.00	125.50	+.40
141.00	125.20	Jul	126.40	127.25	126.30	126.20	+.65
160.00	129.85	Sep	126.00	126.00	126.00	126.60	+.90
126.00	126.00	Nov				125.80	+.10
		Jan				125.80	+.10
		Mar				125.80	+.10

Est. Sales Prev. Sales 749
Prev. Day Open Int. 7,532 up 133

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
135.50	112.00	Oct	115.20	115.20	113.45	113.45	−1.40
130.00	115.75	Nov	115.20	115.20	113.70	113.70	−1.60
132.70	77.45	Dec	116.30	116.70	112.60	114.20	−1.35

Est. Sales 8,200 Prev. Sales 6,199
Prev. Day Open Int. 19,511 off 369

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Oct				78.50	−1.00
		Nov				78.50	−1.00
98.50	74.50	Dec				78.00	−1.00
82.50	82.50	Jan				77.80	−1.00
87.00	76.00	Mar				77.00	−1.00
		May				77.00	−1.00
95.50	95.50	Jul				77.00	−1.00
		Sep				77.00	−1.00
		Dec				77.00	−1.00
		Jan				77.00	−1.00
		Mar				77.00	−1.00
		May				77.00	−1.00
		Jul				77.00	−1.00

Est. Sales Prev. Sales
Prev. Day Open Int. 96
Est. Sales Prev. Sales
Prev. Day Open Int. 96

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
526.0	502.0	Oct				519.4	+8.0
512.0	512.0	Nov				519.8	+7.7
886.0	508.0	Dec	517.0	524.0	515.1	523.7	+7.7
815.0	517.0	Jan				526.4	+7.7
910.0	520.0	Mar	527.0	535.0	527.0	535.1	+7.8
910.0	527.0	May	537.0	542.8	537.8	542.6	+7.9
761.5	536.5	Jul	542.5	549.0	542.5	550.2	+8.1
760.0	545.0	Sep	549.5	556.9	549.5	557.9	+8.2
742.0	555.0	Dec	562.0	569.0	562.0	569.2	+8.4
688.0	596.0	Jan				572.9	+8.4
665.0	565.0	Mar				580.6	+8.5
610.0	573.0	May				588.4	+8.6
618.0	585.0	Jul				596.6	+8.7

Est. Sales 13,000 Prev. Sales 6,403
Prev. Day Open Int. 90,004 off 598

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
609.00	466.20	Oct	499.30	499.30	499.30	502.30	+3.90
601.50	470.50	Jan	487.50	490.80	484.10	490.00	+3.60
557.50	475.00	Apr	491.20	494.50	489.50	494.00	+3.50
523.70	477.00	Jul	495.50	498.00	495.50	498.10	+3.70

Est. Sales Prev. Sales 2,426
Prev. Day Open Int. 17,147 up 97

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
177.50	120.50	Dec	137.00	137.40	136.25	136.50	−.10
176.00	123.00	Mar	137.25	137.75	137.00	137.00	−.10
175.00	133.00	Jun	137.25	137.25	137.25	137.25	−.10
149.50	133.00	Sep				137.75	−.10
		Dec				138.25	−.10

Est. Sales Prev. Sales 403
Prev. Day Open Int. 6,851 off 212

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
375.50	357.20	Oct	369.30	372.50	369.30	372.50	+3.40
		Nov				372.70	+2.20
514.50	360.60	Dec	373.20	376.30	372.00	375.40	+3.10
516.00	364.70	Feb	377.00	380.50	376.40	379.50	+3.10
525.80	370.00	Apr	381.00	383.70	381.00	382.70	+3.20
497.00	372.90	Jun	385.20	388.20	385.20	388.00	+3.30
487.00	380.00	Aug				392.10	+3.40
472.00	384.50	Oct				396.40	+3.50
455.50	387.50	Dec	401.00	401.30	401.00	400.90	+3.40
450.00	394.00	Feb	401.50	406.00	401.50	405.40	+3.60
415.50	398.90	Apr				409.70	+3.60
414.00	402.60	Jun				414.30	+3.60
416.00	389.30	Aug				418.90	+3.60

Est. Sales 50,000 Prev. Sales 22,174
Prev. Day Open Int.146,034 off 206

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.55	90.50	Dec	92.99	93.06	92.94	92.96	−.06
93.60	90.75	Mar	93.33	93.40	93.30	93.37	−.03
93.60	91.10	Jun	93.29	93.34	93.25	93.30	−.01
93.65	91.28	Sep				93.19	

Est. Sales Prev. Sales 5,595
Prev. Day Open Int. 32,107 up 1,700

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
102-5	91-17	Dec	100-9	100-14	100-3	100-5	−7
101-5	95-17	Mar	100-8	100-13	100-3	100-3	−7
101-6	97-28	Jun				99-30	−7

Est. Sales Prev. Sales 21,638
Prev. Day Open Int. 87,620 up 322

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
101-2	72-18	Dec	99-14	99-21	99-6	99-6	−9
101-4	72-1	Mar	99-11	99-18	99-2	99-3	−9
100-11	75	Jun	99-6	99-6	98-27	98-27	−9
100	79-1	Sep	98-27	98-27	98-18	98-18	−9
99-21	80	Dec	98-21	98-21	98-9	98-9	−10
98-13	79-21	Mar	98-6	98-6	98-1	98-1	−10
99-4	82-18	Jun				97-25	−10
98-1	86-4	Sep				97-17	−11
96-1	88-15	Dec				97-10	−11
97-16	94-4	Mar				97-3	−12

Est. Sales Prev. Sales237,716
Prev. Day Open Int.326,506 up 1,709

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
96-1	81-10	Dec	93-14	93-20	92-24	92-27	−22
95-23	85-19	Mar	93-18	93-24	92-31	93-2	−19
95-10	87-2	Jun	93-18	93-24	93-4	93-5	−17
94-6	90-18	Sep	93-20	93-23	93-5	93-5	−15

Est. Sales Prev. Sales 3,282
Prev. Day Open Int. 22,176 up 421

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.36	88.84	Dec	91.77	91.82	91.74	91.77	−.02
92.46	88.90	Mar	92.11	92.15	92.09	92.11	−.01
92.35	88.82	Jun	92.05	92.09	92.03	92.05	+.01
92.21	88.74	Sep	91.91	91.95	91.90	91.93	
91.99	89.85	Dec	91.74	91.77	91.72	91.74	−.01
91.90	89.96	Mar	91.78	91.80	91.75	91.77	−.01
91.85	89.91	Jun	91.72	91.73	91.69	91.71	−.01
91.83	90.04	Sep	91.67	91.69	91.63	91.65	−.01
91.78	90.04	Dec	91.59	91.59	91.53	91.54	−.03
91.82	90.09	Mar	91.57	91.57	91.55	91.55	−.02
91.76	90.88	Jun	91.55	91.55	91.52	91.52	−.01
91.72	90.88	Sep	91.58	91.51	91.46	91.47	−.01
91.43	90.87	Dec	91.39	91.39	91.38	91.40	−.01
91.45	90.92	Mar	91.48	91.48	91.43	91.45	
91.40	90.90	Jun	91.39	91.39	91.38	91.39	−.01
91.37	90.90	Sep	91.39	91.39	91.35	91.35	−.02

Est. Sales Prev. Sales129,560
Prev. Day Open Int.597,473 up 4,397

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.7400	1.4550	Dec	1.5960	1.6004	1.5630	1.5640	−364
1.6160	1.4600	Mar	1.5720	1.5750	1.5400	1.5406	−364
1.6750	1.4400	Jun	1.5500	1.5500	1.5180	1.5184	−364

Est. Sales Prev. Sales 8,048
Prev. Day Open Int. 22,184 up 1,350

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8500	.7920	Dec	.8465	.8469	.8450	.8458	−6
.8430	.7890	Mar	.8397	.8397	.8382	.8387	−6
.8366	.8088	Jun	.8322	.8326	.8322	.8329	−6
.8305	.8107	Sep	.8275	.8275	.8275	.8271	−6
.8255	.8120	Dec	.8217	.8225	.8217	.8213	−6
		Mar				.8155	−6

Est. Sales Prev. Sales 9,422
Prev. Day Open Int.275,380 up 44,897

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16105	.14540	Dec	.15935	.15935	.15935	.15935	−65

Est. Sales Prev. Sales
Prev. Day Open Int.

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5825	.4925	Dec	.5435	.5454	.5415	.5438	−21
.5468	.5000	Mar	.5440	.5454	.5420	.5440	−21
.5447	.5057	Jun				.5442	−21

Est. Sales Prev. Sales 28,125
Prev. Day Open Int. 85,259 up 6,134

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008690	.006705	Dec	.007080	.007085	.007052	.007057	−34
.008338	.006780	Mar	.007100	.007100	.007090	.007090	−34
.007530	.006850	Jun				.007124	−34
.007390	.007040	Sep				.007164	−34

Est. Sales Prev. Sales 22,218
Prev. Day Open Int. 52,565 up 1,132

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6345	.5791	Dec	.6210	.6235	.6186	.6206	−26
.6350	.5740	Mar	.6215	.6215	.6190	.6213	−26
.6240	.5850	Jun	.6225	.6225	.6205	.6222	−26
.6245	.6050	Sep	.6270	.6270	.6255	.6244	−26

Est. Sales Prev. Sales 14,638
Prev. Day Open Int. 37,710 up 1,307

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
190.60	176.30	Nov	183.20	184.00	183.10	183.10	+.20
192.00	181.20	Jan	185.90	186.30	185.30	185.40	−.10
193.90	185.00	Mar	188.60	188.90	188.00	188.10	−.20
194.70	188.00	May	191.20	191.40	190.70	190.70	−.18
197.60	177.50	Jul	193.10	193.10	192.80	192.80	−.10
197.90	192.00	Sep	192.80	192.80	192.00	194.00	+1.00
200.00	191.00	Nov	190.00	190.00	190.00	190.00	−1.00

Est. Sales 647 Prev. Sales 475
Prev. Day Open Int. 7,138 off 50

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
77.34	50.75	Dec	74.41	74.50	73.87	74.18	+.21
78.00	53.60	Mar	75.90	76.00	75.50	75.73	+.31
78.30	55.90	May	76.50	76.75	76.30	76.53	+.33
78.21	63.70	Jul	76.40	76.50	76.15	76.25	+.05
72.20	63.95	Oct	69.90	70.00	69.75	69.90	
69.20	65.00	Dec	66.98	67.00	66.80	66.92	−.08
67.00	67.00	Mar				67.60	

Est. Sales Prev. Sales 6,883
Prev. Day Open Int. 48,652 off 636

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
61.85	38.00	Nov	57.50	57.95	57.00	57.20	−1.24
62.30	39.00	Dec	58.00	58.30	57.35	57.50	−1.17
61.70	46.60	Jan	57.95	58.20	57.25	57.50	−.98
60.35	48.00	Feb	56.90	57.15	56.30	56.65	−.88
57.80	46.40	Mar	54.55	54.80	54.20	54.40	−.75
55.25	45.00	Apr	52.60	52.80	52.20	52.60	−.47
53.60	44.50	May	51.50	51.50	50.70	50.95	−.52
52.15	44.90	Jun	50.00	50.25	49.90	49.90	−.47
51.85	46.80	Jul	49.50	49.50	49.50	49.50	−.47
52.05	47.80	Aug	50.25	50.25	50.25	50.25	−.22
53.00	48.00	Sep	51.20	51.40	50.90	51.40	+.03

Est. Sales Prev. Sales 21,498
Prev. Day Open Int. 96,887 off 741

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
20.98	15.00	Nov	18.57	18.73	18.57	18.58	−.25
20.67	12.87	Dec	19.43	19.55	19.32	19.41	−.21
20.32	15.67	Jan	19.31	19.40	19.22	19.30	−.22
20.10	15.74	Feb	19.22	19.28	19.13	19.17	−.25
19.89	16.10	Mar	19.10	19.20	19.04	19.10	−.23
19.70	16.30	Apr	19.10	19.10	18.96	19.02	−.23
19.50	16.20	May	19.00	19.02	18.88	18.94	−.23
19.38	16.50	Jun	18.99	18.99	18.82	18.84	−.25
19.23	16.40	Jul	18.88	18.88	18.75	18.74	−.25
19.10	16.39	Aug	18.81	18.81	18.64	18.64	−.30
19.02	16.50	Sep	18.76	18.76	18.59	18.65	−.23
18.88	16.50	Oct	18.67	18.67	18.65	18.65	−.19
18.90	17.80	Dec	18.60	18.60	18.58	18.58	−.24
18.90	17.87	Jan	18.65	18.65	18.60	18.61	−.20
18.75	18.15	Feb	18.65	18.65	18.58	18.58	−.22
18.71	18.54	Mar	18.63	18.63	18.63	18.63	−.16
18.42	18.15	Apr	18.58	18.58	18.58	18.58	−.20

Est. Sales Prev. Sales 61,544
Prev. Day Open Int.220,145 up 2,394

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
364.50	298.90	Dec	343.90	344.55	338.95	339.55	−5.10
369.05	325.80	Mar	348.00	348.00	343.20	343.65	−5.15
373.20	332.85	Jun	351.65	351.65	347.60	348.15	−4.50
360.00	348.60	Sep	352.00	352.00	352.00	352.45	−4.50

Est. Sales 56,743 Prev. Sales 33,832
Prev. Day Open Int.126,195 off 1,089

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
311.50	271.00	Dec	289.60	290.00	286.30	287.50	−2.50
314.80	280.65	Mar	292.70	292.70	291.00	291.90	−2.55
317.20	316.90	Jun				296.40	−2.55

Est. Sales Prev. Sales 57
Prev. Day Open Int. 1,169 up 6

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
201.95	161.10	Dec	190.00	190.40	187.10	187.70	−2.60
204.20	170.20	Mar	192.00	192.00	189.70	189.75	−2.65
205.45	179.00	Jun	194.30	194.30	194.30	191.85	−2.70
209.00	194.60	Sep				193.95	−2.75

Est. Sales Prev. Sales 6,246
Prev. Day Open Int. 4,835 off 159

Commodity Indexes

	Close	Previous
Moody's	1,091.20 f	1,090.40 f
Reuters	1,841.90	1,849.00
D.J. Futures	129.22	129.48
Com. Research	224.85	225.43

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Currency Options

PHILADELPHIA EXCHANGE Oct. 26

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	74	r	r	r	0.04	0.42	r
77.64	75	r	r	r	0.16	0.58	r
77.64	76	r	r	r	0.38	r	r
77.64	78	0.47	r	r	r	1.92	r
77.64	79	0.30	0.58	r	r	r	r
77.64	80	r	0.36	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	145	s	r	r	s	0.20	r
158.31	152½	r	r	r	0.12	1.10	3.80
158.31	155	r	r	r	0.75	1.35	r
158.31	157½	1.70	r	r	1.85	3.10	6.40
158.31	160	1.90	1.80	r	3.50	4.75	r
158.31	162½	0.60	1.20	r	r	r	r
158.31	165	0.43	0.60	r	6.30	r	r
158.31	170	r	0.33	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	84½	r	r	r	r	0.46	1.25
85.03	85	r	r	r	r	0.71	r
85.03	85½	r	r	r	0.70	r	r
62,500 West German Marks-cents per unit.							
DMark	50	r	4.40	r	r	r	r
54.30	51	r	r	r	0.01	0.12	r
54.30	52	r	r	r	0.05	0.25	0.73
54.30	53	1.41	1.85	r	0.11	0.46	r
54.30	54	r	1.14	r	0.39	r	1.43
54.30	55	0.27	0.75	1.32	r	r	r
54.30	56	0.12	0.45	r	r	r	r
54.30	57	r	0.22	0.63	r	r	r
250,000 French Francs-10ths of a cent per unit.							
FFranc	16	1.30	r	r	r	1.70	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	63	r	r	r	r	0.02	r
70.37	67	r	r	r	0.02	r	r
70.37	68	r	r	r	0.05	0.30	r
70.37	69	r	r	r	0.14	0.55	r
70.37	70	r	r	2.40	0.39	0.85	1.41
70.37	71	0.45	1.00	1.85	0.91	1.31	1.88
70.37	72	0.20	0.62	1.44	r	r	r
70.37	73	0.06	0.45	r	r	r	r
70.37	74	r	0.26	r	r	r	r
70.37	76	0.02	r	r	r	r	r
70.37	80	r	0.02	r	r	r	r
70.37	84	s	0.01	r	s	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	60	2.04	r	r	0.08	r	r
61.97	61	1.26	r	r	0.26	0.69	r
61.97	62	0.75	1.26	r	0.65	r	r
61.97	63	0.25	0.79	r	r	r	r
61.97	64	r	0.42	r	r	r	r
61.97	65	r	0.32	r	r	r	r

Total call vol. 14,110 Call open int. 469,179
Total put vol. 11,633 Put open int. 276,575
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

London Commodities

Oct. 26

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Dec	311.40	316.00	315.00	315.00	313.00	317.00
Mar	310.80	311.00	312.80	308.80	312.20	312.60
May	305.80	306.00	307.60	303.80	307.00	307.40
Aug	300.80	300.40	301.40	298.00	301.00	301.40
Oct	291.40	271.80	292.60	292.60	292.00	292.40
Dec	280.00	289.80	285.00	285.00	280.80	290.00
Mar	281.00	284.00	N.T.	N.T.	279.00	283.00
Volume: 2,089 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	706	708	727	698	726	727
Mar	689	690	704	684	701	703
May	699	700	713	695	714	714
Jul	713	715	729	708	726	728
Sep	727	729	742	722	742	744
Dec	752	755	762	750	765	767
Mar	772	776	790	774	788	790
Volume: 7,487 lots of 10 tons.						
COFFEE Sterling per metric ton						
Nov	690	695	723	689	723	725
Jan	660	662	687	660	682	684
Mar	671	672	696	669	695	696
May	680	685	708	685	710	711
Jul	705	710	728	705	724	725
Sep	720	730	745	730	740	744
Nov	750	754	765	750	758	765
Volume: 4,447 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Nov	173.00	173.25	178.75	173.25	177.50	177.75
Dec	170.25	170.50	173.00	170.25	174.75	175.00
Jan	167.75	168.00	169.75	167.75	171.75	172.00
Feb	164.25	164.75	165.50	164.25	167.50	168.00
Mar	159.50	159.75	160.75	159.50	162.50	162.75
Apr	156.75	157.00	158.00	157.00	159.50	160.00
May	155.00	155.50	155.00	155.00	156.00	158.50
Volume: 9,079 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

U.S. Treasuries

Oct. 26

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.57	7.59	7.84	7.82
6-month bill	7.45	7.47	7.87	7.84
1-year bill	7.26	7.28	7.81	7.78
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	102 21/32	102 23/32	7.89	7.87

Source: Salomon Brothers.

S&P 100 Index Options

Oct. 26

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
290	23½	—	—	—	2¼	—	—	—
295	25¾	—	—	—	3⅛	—	—	—
300	22¼	23⅜	—	—	3⅝	6⅛	8⅜	7⅞
305	16⅛	—	23	—	4⅞	7¼	9⅝	—
310	11¼	17½	19⅛	—	6	8⅜	10⅞	12
315	8⅛	12½	—	—	7⅞	10½	13	—
320	5⅛	9½	13	12⅞	10	12½	14⅜	—
325	3	6⅜	10⅞	—	13	15	—	—
330	1⅛	4⅝	8⅛	—	16	17⅜	—	—
335	⅝	3⅛	—	—	19	27⅛	—	—
340	⅜	2⅛	4⅞	6⅛	23	25	31	—
345	⅛	1⅜	3⅛	—	—	—	31	—

Calls: total volume 94,198; total open int. 279,253
Puts: total volume 124,456; total open int. 335,182
S&P 100 index:
High 320.30 low 315.87 close 315.93 −4.37
Source: CBOE.

London Metals

Oct. 26

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1795.00	1805.00	1825.00	1826.00
Forward	1753.00	1755.00	1767.00	1770.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1685.00	1687.00	1705.00	1707.00
Forward	1674.00	1674.50	1691.00	1692.00
LEAD Sterling per metric ton				
Spot	465.00	467.00	474.00	475.00
Forward	456.00	457.00	462.00	462.50
NICKEL Dollars per metric ton				
Spot	10200	10225	10320	10325
Forward	9950	9955	10080	10090
TIN Dollars per metric ton				
Spot	7700.00	7750.00	7810.00	7830.00
Forward	7740.00	7750.00	7840.00	7850.00
ZINC (High Grade) Sterling per metric ton				
Spot	1480.00	1490.00	1505.00	1515.00
Forward	1470.00	1472.00	1490.00	1495.00

Source: AP.

Paris Commodities

Oct. 26

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	2,385	2,380	2,360	2,380	− 5
Mar	2,420	2,400	2,395	2,405	− 7
May	2,466	2,465	2,456	2,470	+ 2
Aug	N.T.	N.T.	2,505	2,540	+ 8
Oct	N.T.	N.T.	2,368	2,380	− 5
Dec	N.T.	N.T.	2,295	2,325	+ 5

Est. vol: 359 lots of 50. Prev. actual sales: 1,848 lots. Open interest: 15,513.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	730	Unch.
Mar	N.T.	N.T.	—	735	Unch.
May	N.T.	N.T.	—	740	Unch.
Jly	N.T.	N.T.	—	745	Unch.
Sep	N.T.	N.T.	—	760	Unch.
Dec	N.T.	N.T.	—	790	Unch.
Mar	N.T.	N.T.	—	805	Unch.

Est. vol: 0 lots of 50 tons. Prev. actual sales: 0. Open interest: 4 lots

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Nov	627	N.T.	—	640	−15
Jan	N.T.	N.T.	637	655	−14
Mar	645	N.T.	—	660	−10
May	N.T.	N.T.	649	665	−18
Jly	N.T.	N.T.	—	675	−20
Sep	N.T.	N.T.	—	715	−10
Nov	N.T.	N.T.	—	715	−15

Est. vol: 9 lots of 10 tons. Prev. actual sales: 10. Open interest: 222.
Source: Bourse de Commerce.

Spot Commodities

Oct. 26

Commodity	Today	Prev.
Aluminum, lb	0.78	0.79
Coffee, lb	0.69	0.69
Copper electrolytic, lb	1.314	1.314
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.42
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.12	5.10
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	100.00	100.00
Tin, lb	4.6227	4.4209
Zinc, lb	0.80	0.80

Source: AP.

Dividends

Oct. 26

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Alliance Cap.	-	.40	11-10	11-3
No European Oil	Q	.28	11-22	11-10
Valero Nat. Gas	Q	.62½	11-29	11-8
EXTRA				
Wrigley (Wm)	-	.40	12-31	12-15
INCREASED				
ALLTEL Corp	Q	.32	1-3	12-8
Atlantic Sthst Ar	Q	.10	12-15	12-1
Continental Bkcp	Q	.25	12-29	12-11
Du Pont Co	Q	1.20	12-14	11-15
EG&G Inc	Q	.19	2-9	1-19
Equifax Inc	Q	.23	12-15	11-24
Flowers Indust.	Q	.14½	11-20	11-3
Houghton Mifl.	Q	.17½	11-22	11-8
Primerica Corp	Q	.08	11-24	11-6
INITIAL				
Downey S&L	Q	.07	11-27	11-13
North Side SvgBk	Q	.10	12-5	11-21
Zero Corp	Q	.10	12-4	11-13
PROPOSED REVERSE STOCK SPLIT				
Alamco Inc—1-for-10				
Du Pont Co—3-for-1				
REVERSE STOCK SPLIT				
Global Environmental Corp—1-for-100				
STOCK				
Oneida Ltd	-	10 PC	12-15	11-17
STOCK SPLIT				
Equifax Inc—2-for-1				
Newell Co—2-for-1				
Nichols Institute—2-for-1				
USUAL				
Aaron Rents Inc	S	.05	1-4	12-5
Alfa Corp	Q	.09	12-1	11-15
AmBase Corp	Q	.05	1-1	12-1
Amer Electric Pw	Q	.60	12-8	11-10
Amer Indemnity	Q	.14	11-15	11-8
American Svgs Bk	Q	.20	12-4	11-17
AMP Inc	Q	.30	12-1	11-6
Anheuser-Busch	Q	.22	12-8	11-9
ASARCO Inc	Q	.40	12-1	11-6
Belo (AH) Corp A	Q	.11	12-8	11-10
Cayuga Savings Bk	Q	.12½	10-31	11-30
Chevron Corp	Q	.70	12-11	11-6
Church & Dwight	Q	.07	12-1	11-16
CIGNA Corp	Q	.74	1-10	12-13
Commercial Intl.	Q	.15	12-15	12-1
Crawford & Co	Q	.13½	11-24	11-16
Eaton corp	Q	.50	11-24	11-6
Exxon Corp	Q	.60	12-11	11-13
Fort Wayne Nat.	Q	.22	1-1	12-15
Fortune Financl	Q	.07½	11-29	11-10
General Instr.	Q	.12½	1-2	12-1
Glenmore Distill B	Q	.25	11-30	11-6
Grainger (WW) Inc	Q	.26	12-1	11-6
HBO & Co	Q	.07½	1-22	12-29
Hercules Inc	Q	.56	12-21	12-8
Intl Shipholding	Q	.05	12-29	12-15
IWC Resources Corp	Q	.34½	12-1	11-10
Joslyn Corp	Q	.40	1-2	12-15
Kentucky Util.	-	.35	12-15	11-24
Landmark Svgs Ass	Q	.07½	11-24	11-10
Legg Mason Inc	Q	.07	1-12	12-21
Lukens Inc	Q	.30	11-17	11-6
McGraw-Hill Inc	Q	.50	12-12	11-28
Mine Safety Appl.	Q	.19	12-10	11-17
Minnesota Pw & Lt	Q	.44½	12-1	11-15
Natl Medical Ent.	Q	.18	12-8	11-17
NCNB Corp	Q	.30	12-22	12-1
Oneida Ltd	Q	.12	12-15	11-17
Oregon St. Mills	Q	.20	11-30	11-6
Panhandle Eastern	Q	.50	12-15	11-17
Parker Hannifin	Q	.21	12-1	11-14
Russell Corp	Q	.07	11-15	11-3
Scana Corp	Q	.61½	1-1	12-8
Shaw Industries	Q	.10	11-20	11-6
Sparton Corp	Q	.13	1-15	12-15
Team Inc	Q	.02½	11-30	11-15
Textron Inc	Q	.25	1-1	12-15
Three D Dept cl-A	Q	.02½	11-17	11-3
Three D Dept cl-B	Q	.01½	11-17	11-3
Torchmark Corp	Q	.25	2-1	1-10
Tredegar Indust.	Q	.06	1-1	12-15
TRW Inc	Q	.43	12-15	11-10
Union Carbide	Q	.25	12-1	11-3
United Banks Col.	Q	.05	12-1	11-15
Valley Bancorp WI	Q	.26	12-1	11-04
Washington Trust	Q	.30	11-22	11-6
Wicor Inc	Q	.35	11-30	11-10
Wisconsin Energy	Q	.41½	12-1	11-7
Yellow Frei Sys	Q	.19	11-20	11-6

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Netherlands

Philips Gloeilamp.

3rd Quar.	1989	1988
Revenue	13,570.	13,570.
Profits	227.00	141.00
Per Share	0.84	0.43
9 Months	**1989**	**1988**
Revenue	39,770.	39,030.
Profit	665.00	499.00
Per Share	2.41	1.95

Norway

Norsk Hydro

3rd Quar.	1989	1988
Profits	408.00	324.00
Per Share	2.00	1.60
9 Months	**1989**	**1988**
Revenue	49,010.	43,300.
Profit	2,110.	2,100.

Sweden

SKF

9 Months	1989	1988
Revenue	18,470.	15,720.
Profit	1,790.	1,000.
Per Share	10.35	5.80

United States

American General

3rd Quar.	1989	1988
Revenue	1,060.	976.70
Net Inc.	93.30	97.60
Per Share	0.77	0.77
9 Months	**1989**	**1988**
Revenue	3,150.	2,740.
Net Inc.	380.40	335.20
Per Share	3.01	2.59

Anheuser-Busch

3rd Quar.	1989	1988
Revenue	2,490.	2,340.
Net Inc.	283.30	226.50
Per Share	0.83	0.78
9 Months	**1989**	**1988**
Revenue	7,170.	6,740.
Net Inc.	639.10	590.40
Per Share	2.23	2.01

Bethlehem Steel

3rd Quar.	1989	1988
Revenue	1,270.	1,430.
Net Inc.	47.00	101.00
Per Share	0.54	1.27
9 Months	**1989**	**1988**
Revenue	4,110.	4,160.
Net Inc.	196.08	337.80
Per Share	2.35	4.50

1989 nets include charge of 315 million.

Chrysler

3rd Quar.	1989	1988
Revenue	7,880.	7,870.
Net Inc.	331.00	113.00
Per Share	1.42	0.50
9 Months	**1989**	**1988**
Revenue	27,900.	25,760.
Net Inc.	1,020.	617.00
Per Share	4.38	2.77

1989 nets include gain of $380 million.

Cooper Industries

3rd Quar.	1989	1988
Revenue	1,290.	1,050.
Net Inc.	68.10	37.00
Per Share	0.63	0.54
9 Months	**1989**	**1988**
Revenue	3,690.	3,070.
Net Inc.	177.90	149.70
Per Share	1.72	1.47

Per share results adjusted for 2-for-1 split in March.

هكذا من الأصل

by Aljean Harme

Viz: Ru

by Steve Lohr

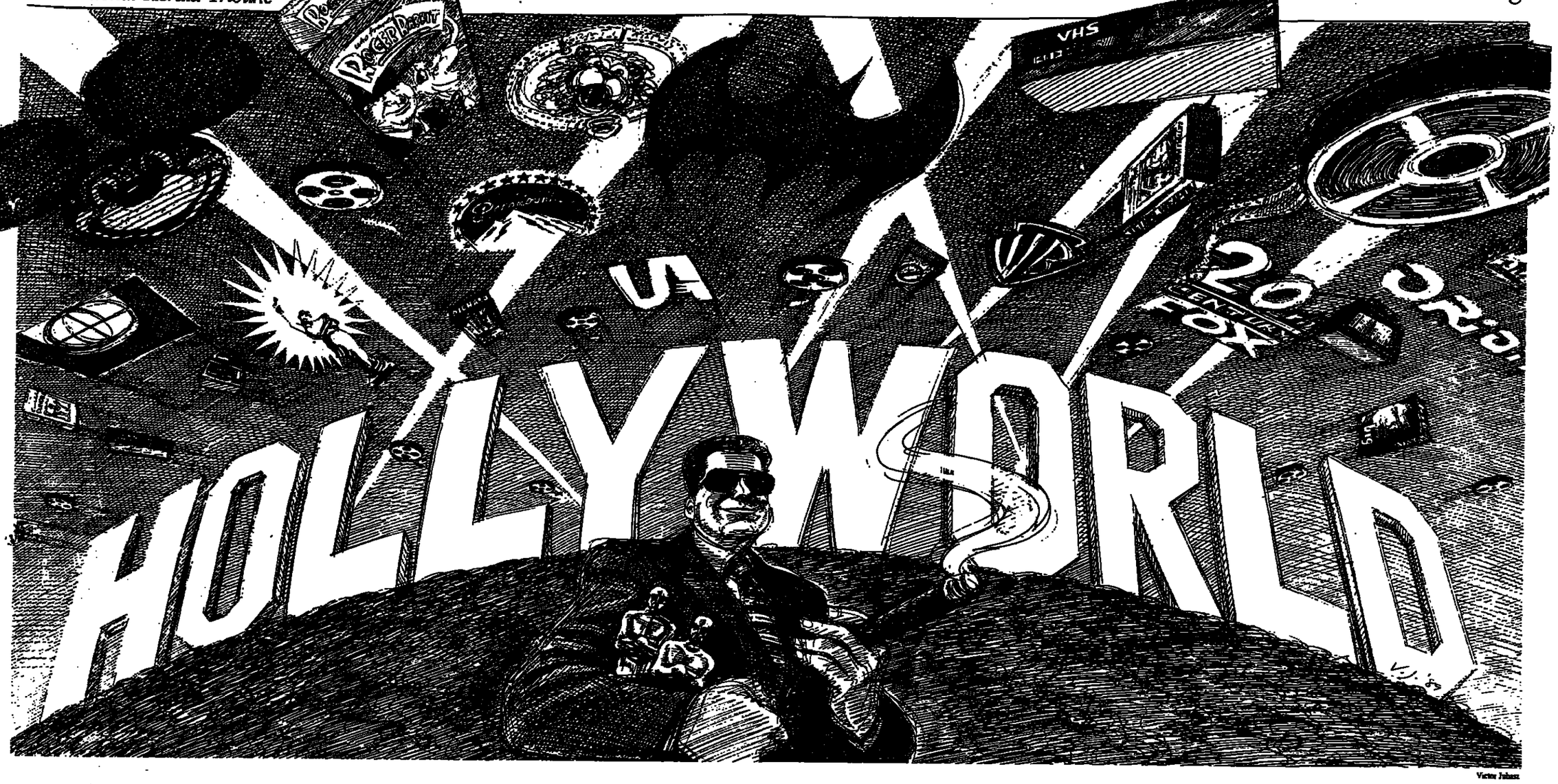
PARIS

VIENNA

International Herald Tribune

WEEKEND

- Modernist Photography
- Filming 'Old Gringo'
- New IBM Building



Victor Juhasz

Film Outlook: Big Studios, Bigger Movies

by Aljean Harmetz

LOS ANGELES — The buzzword in Hollywood today is "bulk" — in studio size and in movies. The strongest studios are committed to making more movies, pictures that are larger in scope and budget, films that can feed a growing worldwide appetite in television, cable and home video.

"For better or worse, the wave of the '90s will be huge, well-financed companies that are involved in four or five forms of entertainment and whose competition is not other American companies but Sony in Japan and Bertelsmann in Germany," said Terry Semel, president of Warner Brothers.

For moviegoers, increased numbers of bigger and more elaborate movies from the major studios will replace films supplied by defunct independents. (In September 1987, independent distributors released 53 films. Last month they released 26.) As always, however, films produced will be determined by what sells, and long lines this summer for "Batman" and "Parenthood," which drew crowds of people in their 30s and 40s, have pretty much determined the tone of production for the next 18 months.

As foreign sales become more important to the studios, actors' salaries will rise even higher as stars are more necessary. The floor for top male stars is now $5 million a picture. But if Chevy Chase gets $6 million, will Tom Hanks and Steve Martin be satisfied with $5 million for long?

Budgets are already rising as studios turn to the kind of action movies that can leap national boundaries. "Black Rain" cost $37 million. "Tango and Cash," a prison movie starring Sylvester Stallone and Kurt Russell, cost more than $50 million. So did "The Abyss."

Five years ago there were nine major studios and more than a dozen independents snapping at their heels. One by one both majors and minors have been eliminated. Slaughtered by their lack of cash, size or their lack of good movies, Lorimar, Cannon, Tri-Star, New World, Atlantic, De Laurentiis, Vestron, Film Dallas, Island, Alive and half a dozen smaller companies have gone bankrupt or been reorganized.

Three years ago Jeffrey Katzenberg, chairman of Walt Disney Studios, predicted the downturn in production: "So, I was only off by two years," he said a few days ago.

At MCA's Universal Pictures, the chairman, Thomas Pollock, plans to release 25 films in 1990, up from 10 in 1986. "With its enormous overhead, the biggest sin for any studio is not to make enough movies," said Pollock.

"I was hired to triple production," said Joe Roth, who became chairman of Fox Film Corp. two months ago. "The game plan is increasing production and distribution in all media all over the world."

Not all the game plans are alike.

Following is a studio-by-studio profile of the strengths, weaknesses and strategies of

Continued on page 9

Viz: Rude, Crude and Successful

by Steve Lohr

LONDON — From Britain, a nation best-known for sending its high-brow culture abroad, ranging from distinguished stage actors to serious television dramas, a new cultural export looms on the horizon — bad taste.

Its embodiment, Viz, a magazine of adult comics and satirical sketches, is the hottest thing in British publishing today. The Daily Mail recently dubbed Viz "the magazine sensation of the year." The Economist called it "the paper that lawyers and lager-louts alike now rush out to buy."

And they must, since the circulation of Viz, published every two months, now stands at 860,000, up from less than 50,000 copies two years ago. The huge following Viz has attracted is more than three times the combined sales of Private Eye and Punch, Britain's leading conventional magazines of satire. When Viz put out a special hardback volume earlier this year, the book immediately jumped onto The Sunday Times best-seller list.

Encouraged by this success at home, John Brown, the 36-year-old publisher of Viz, is eying the potentially lucrative markets for tastelessness abroad. Two months ago, he set up an office in Australia and he has begun probing the American market with about 5,000 copies, priced at $2.75 apiece.

"Australia is a fairly safe bet, but the United States is tricky," Brown said. "Still, if it goes well, we will set up an American office and publish a U.S. edition."

IF Viz catches on in the United States, it would certainly give Americans a glimpse of a facet of British culture rarely shipped abroad, and worlds apart from the likes of "Masterpiece Theater." The tabloid Sun, scarcely a bastion of elitist snobbery, found Viz to be "rude, crude and very vulgar." The magazine's founder and editor, Chris Donald, agrees: "It's childish crude humor."

The publisher is now eying the potentially lucrative markets for tastelessness abroad.

The Viz readership is 85 percent male and mainly aged between 18 and 35. Yet the scale of its success suggests that the magazine has struck a resonant chord in British society. Viz, according to Bill Buford, editor of Granta, a leading British literary magazine, reflects the "crude, vulgar, Saxon, male, beer-swilling, wall-urinating side of Britain." Having spent the past few years on a book about English soccer hooliganism, Buford, an American expatriate, has some familiarity with that side of Britain.

Viz is a blend of parody, satire, innuendo and double entendre. It mercilessly spoofs the tabloid press, their pat formulas and their lurid, breathless headlines. It gives much the same treatment to romance novels, boys stories, macho pub crawlers, traditional English attitudes and so on. Then, a large dose of childish crudity is added.

The result, in 48 pages each issue, is a pastiche of mock essays, tabloid confessions, letters columns and comic strips. Its enthusiasts find it hilarious. The royal family often features in Viz, with such spoofs of the tabloid press as: "My Top 10 Sizzling Love Tips by the Queen." There is frequently an edge of zany black humor in Viz, like the following mock letter headlined, "Couple's Baby Joy."

"My wife and I have been trying for sever-

Continued on page 8

CRITICS' CHOICE

PARIS

Jacques-Louis David

■ The first retrospective in 50 years devoted to the foremost artist of the French Revolution, Jacques-Louis David (1748-1825), opens Sunday, with 81 paintings and 130 drawings on view at the Louvre, and several large-scale works with preparatory sketches at the Château of Versailles. The Louvre's six-section show includes early works in neoclassical style; paintings enshrining heroes of the Revolution, tributes to Napoléon, and three pictures painted in exile in Brussels during the restoration of the monarchy. At Versailles, the unfinished "Serment du Jeu de Paume," "Napoléon Distributing the Eagles" and the "Coronation of Napoléon" are presented with 30 preparatory drawings. A panel of experts will gather for a colloquium on the artist Dec. 5 to 10 at the Louvre.

VIENNA

Invisible Cinema

■ Doors are lined and screen is framed with black velvet, floor carpet in black, ceiling painted black, seats coated with shiny black lacquer; the only source of light is a spotlight projected on the screen itself and you cannot see the people next to you or in front of you — or risk stumbling in late. Welcome to the Invisible Cinema of film maker Peter Kubelka, co-founder of the Austrian Film Museum in the Albertina graphic art gallery of his native Vienna. For his museum's 25th anniversary celebration on Nov. 3, Kubelka has permanently converted its 213-seat theater into a "pitch-black viewing machine like the inside of a film camera" for the concentrated, focused experience that he feels going out to the movies should be in a distracted age. Kubelka pioneered his Invisible Cinema in 1970 in New York's Astor Library (site of Joseph Papp's Public Theatre) and it lasted four years. Seeing films there, wrote critic Vincent Canby in The New York Times, was "unique. At least, I have never experienced anything quite like. . . floating in a vast, benign space, looking at a rectangular-shaped hallucination of almost drug-induced clarity. It is a trip, one of the best that money can buy."

(Alan Levy)

STRASBOURG

Gothic Builders

■ The city's museums focus on the Gothic cathedral in a series of exhibitions, the centerpiece of which, "The Cathedral Builders," continues at the Ancienne Douane until Nov. 26. Included are 200 exhibits of the 13th to the 15th century dealing with cathedral design and construction gathered from museums throughout Europe. Of special note are 40 large-format architectural drawings, some four meters (13 feet) high. Illustrated books, tools, stained glass, silverwork and treatises on design are also on view.

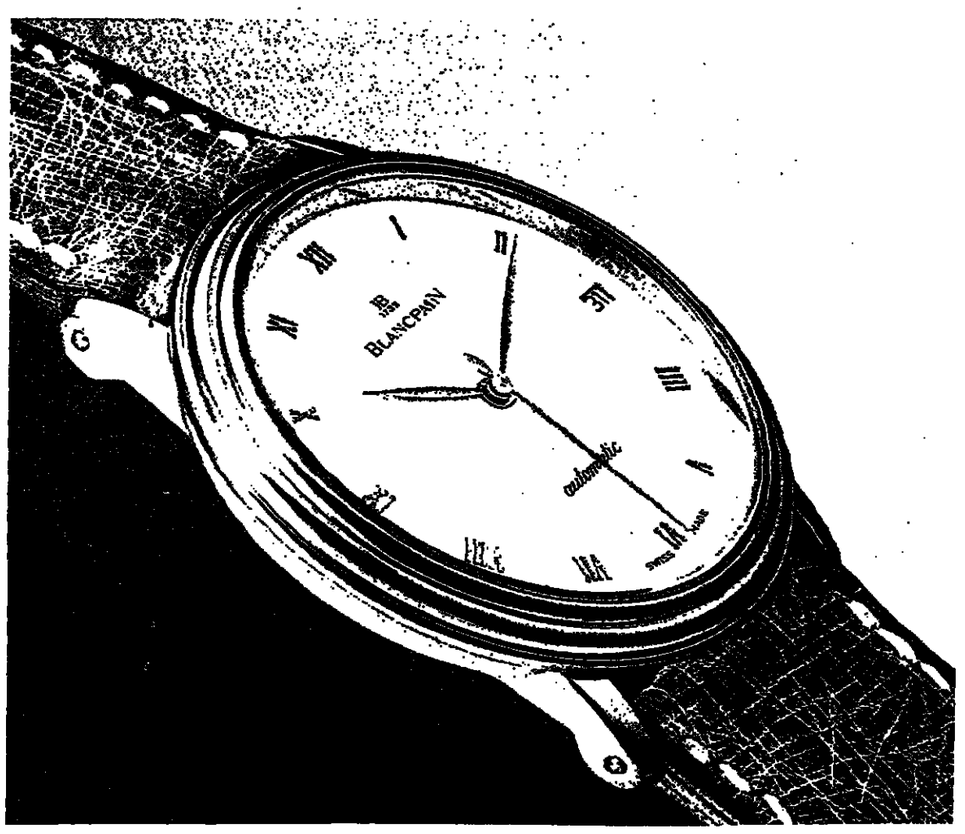
LAUSANNE

The Writer's Photographer

■ Since they have appeared on many book-jackets, the writers' portraits shown in the Lausanne Municipal Library until Nov. 10 seem oddly familiar. One is a stagey picture of Noël Coward. A pair of wings hanging on the wall behind him seem to sprout from the playwright's shoulders. Twenty years ago, the German photographer Horst Tappe, fresh out of Vevey's school of photography was fortunate to find celebrities like Nabokov, Coward and others settling in the Swiss retirement playground. He has, since then, concentrated on writers, famous or not. Compact, soft spoken Tappe says: "I just go in with

my Hasselblad. No lights so as not to scare them. Look at their eyes, you can see the reflection of the windows. The first roll I can throw away, it takes at least that long to make them comfortable. The next usually yields at least one shot." Among them, Tappe caught a sardonic, heavy-lidded Salman Rushdie a few days before "The Satanic Verses" appeared, a monolithic Somerset Maugham as wrinkled as an aged turtle, a frail Ezra Pound. Few smile. Michel Tournier may be one exception. Most of the others, Anthony Burgess, Patricia Highsmith, Isabel Allende, James Hadley Chase, P.D. James or a raffish Ian Fleming (pictured here) choose to hide behind a quizzical gaze.

(Mavis Guinard)



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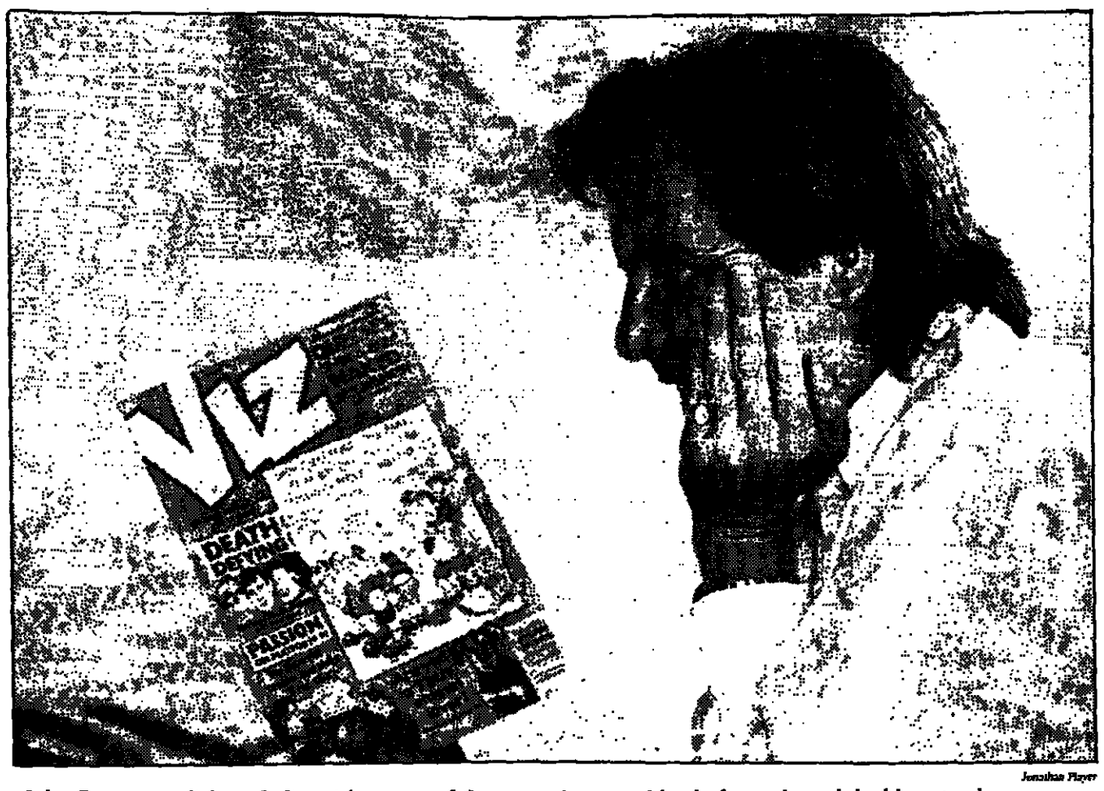
WEEKEND



Jonathan Player

John Brown, publisher of Viz, with a copy of the magazine — a blend of parody and double entendre.

Viz

Continued from page 7

al years to have a baby," the letter read. "Imagine our delight and surprise when we found one outside our local supermarket, complete with pram and coordinating accessories. We were overjoyed and are planning to try for a second."

But the comics in Viz are its hallmark. They chronicle the exploits of a motley collection of misfits and ne'er-do-wells in sketches that are satirical, crude and weird. The characters include Sid the Sexist, a working-class lad whose macho is all show; Barry the Cat, an English schoolboy who is a kind of bungling Batman, and the Fat Slags, two young women of appetite who seem willing to do anything for the price of a pizza.

A classic example of Viz's deployment of double entendre was the title of its popular hardcover, book-length volume, which was pink. It was entitled, "The Big Stiff Pink One."

The cover of each copy of Viz cautions that it is "sophisticated humor" and "not for sale to children." But while the magazine is self-consciously crude, it could not be described as raunchy or pornographic in any way. "It's quite traditional English humor," said Brown, the publisher.

The first issue of Viz appeared in 1979, when two Newcastle teen-agers, Chris and Simon Donald, printed 150 copies and sold it for 20 pence mainly to patrons of their neighborhood pub. For the next six years, it remained a modest local venture, coming out informally about twice a year, with sales rising to about 4,000 copies each issue. For just over a year, it was sustained by a government grant plan for young entrepreneurs, until a local member of Parliament discovered that the money was going to subsidize Viz, which he regarded as "disgusting filth."

The real origins of Viz's rise to popular success began in 1985, when Chris Donald sent a couple of sample copies of the magazine to Richard Branson's Virgin Group Ltd., hoping to sell some of the magazines in Virgin's publishing arm. "I immediately saw Viz's commercial potential and I found it shriekingly funny," Brown recalled.

American editors reacted with 'blank stares and looks of pained embarrassment.'

At Brown's urging, Virgin took a stake in Viz and, in early 1987, Brown formed his own company, John Brown Publishing Ltd., with the comic magazine as its main business. Since then, when circulation was under 30,000, Viz has soared. The print run for the October issue is 1 million.

Brown, who began his publishing career at Oxford University Press, admits that when he first showed Viz to American editors a few years ago, he was met with "blank stares and looks of pained embarrassment." But Brown thinks that there may be a market in the United States for Viz, noting that Monty Python's Flying Circus, an English program of satire and madcap comedy, was shown on public television in the United States. In fact, one of the Monty Python founders, Michael Palin, observed that some of the Viz material is "as near to the spirit of Python as anything I've seen."

Besides, American tastes may be shifting a bit, becoming more Anglicized. One Monty Python alumnus, John Cleese, enjoyed enormous success in the United States last year with the movie, "A Fish Called Wanda." And portions of it were of sufficiently questionable taste, particularly the relentless ridicule of a person with a stuttering problem, to prompt protests.

"John Cleese has come closest to bridging the gap — his stuff is somewhat Americanized," noted Chris Donald. "But Viz is so English, I have no idea how well it will do internationally." ■

Photography: Up From Cynicism

by Andy Grundberg

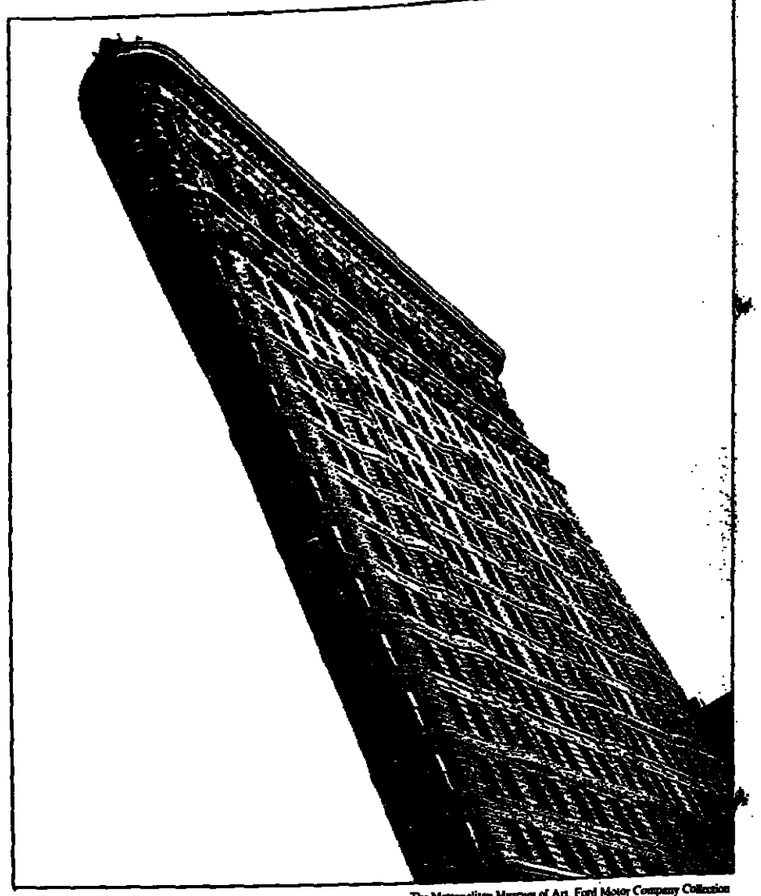
NEW YORK — In the 1980s art has seemed to suffer from a fin de siècle anxiety. The source has been a fundamental skepticism about the possibility of "making it new." Instead of seeming limitless, culture and the world itself have come to be seen as finite. All that is left for artists is to reflect on their own imprisonment in a universe of existing words, forms and images.

This point of view has come to be known as post-modernist, and it represents a radical departure from the spirit of boundless originality and individuality that characterizes most art in this century. To artists and critics of the 1980s, that optimistic spirit, identified with the rarified aesthetic of modernism, was exhausted by the beginning of the decade. But now, at the end, it may be staging a comeback.

Modernism's concept of the artist as seer, its unabashed quest for spiritual experience and its belief in abstraction as a means of achieving this experience have caught the attention of a generation for whom post-modernism's challenges to originality and authorship seem cynical.

That photography should be at the forefront of this revival is no small paradox. It is, after all, the medium that post-modernism has prized for its role in the manufacture and reproduction of cultural stereotypes. In the post-modernist decade of the '80s, photographs acquired both critical cachet and marketplace success.

The photographs of quintessential modernists like Alfred Stieglitz, Laszlo Moholy-Nagy and Alexander Rodchenko, on the other hand, were fueled by the artists' passionate beliefs in the power of images to change individual lives. This gives their images — of skyscrapers, machines, city streets — a simplicity that life today cannot match. Life in the 1920s and 1930s probably did not match it either, but the visual evidence of the modernist period between the wars in Europe and the United States has a clarity of purpose we can only envy.



The Metropolitan Museum of Art, Ford Motor Company Collection

Flatiron Building in New York, photographed by Walter Gropius in 1928.

MOST sea changes in art are accompanied by timely historic exhibitions that give voice and focus to unspoken discontents. Exhibit number one in the case of modernism redux is "The New Vision: Photography Between the World Wars," a beautiful and invigorating show of 125 photographs from the Ford Motor Company Collection of the Metropolitan Museum of Art.

As if to reinforce the point, the New York Public Library is currently presenting a retrospective exhibition of Berenice Abbott's modernist photographs, some of which also appear at the Metropolitan. And a show of Aaron Siskind's postwar abstractionist images, which was recently on view at the Museum of Modern Art, served to recall the visionary qualities of a later modernist era, one in which Abstract Expressionism was the dominant style. Together, these three exhibitions are as powerful a demonstration of the appeal of modernist photography as one could conceive. To an art audience tired of strategically calculated art positioned with one eye on critical theory and one eye on the marketplace, they are a salve to the spirit. ■

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INTERNATIONAL ARTS GUIDE

AUSTRIA

Vienna

Künstlerhaus (tel: 587.96.63). To Feb. 18: "Treasures of World Culture From Leipzig" 1,400 works of art and artifacts from 40 Leipzig museums and archives. Secession To Oct. 29: A documentary exhibition honoring the centenary of the birth of Ludwig Wittgenstein; includes works of art, photographs, letters.

BELGIUM

Brussels

Palais des Beaux Arts (tel: 31.44.20). To Nov. 26: "L'Homme et Son Image" illustrates the human figure in Japanese art from 2000 B.C. onward.
Musée d'Art Moderne (tel: 513.96.30). To Dec. 17: Works by two pioneers of modern art in Japan: Takeo Yamaguchi and Yoshishige Saito.

DENMARK

Humlebaek

Louisiana Museum (tel: 02.19.07.19). To Dec. 3: Treasures of Turkey: among 340 exhibits from Turkish musuems are Hittite artifacts, Greek sculptures from Ephesus, Miletus and Pergamun; Roman, Byzantine and Islamic art.

ENGLAND

London

Barbican Centre (tel: 638.41.41). To Nov. 30: "A Golden Age: Art and Society in Hungary, 1896-1914." Includes 400 exhibits — paintings, graphics, sculpture, porcelain, costumes, jewelry, furniture and stained glass.
Hayward Gallery (tel: 261.01.27). To Nov. 5: An Andy Warhol retrospective including some 200 works.
Royal Academy of Arts (tel: 734.90.52). To Dec. 23: The Art of Photography, 1839-1989. Nearly 500 images, arranged in 16 sections, the work of 85 photographers.
To Nov. 19: Gauguin and the School of Pont-Aven: Prints and Paintings.

FRANCE

Paris

Grand Palais (tel: 42.89.54.00). Sept. 30 to Dec. 31: Archaeological finds from the past 30 years in France illustrated by 3000 exhibits, from Paleolithic tools to 18th-century objects.
Institut du Monde Arabe (40.51.38.38). To Nov. 5: "Lebanon: the Painters' View" displays 250 paintings by 70 Lebanese artists of the past two centuries.
Musée des Arts Décoratifs (tel: 42.60.32.14). To Dec. 31: "Je Suis le Cahier," 40 of Picasso's sketchbooks encompassing the period 1895 to 1967.
Musée Carnavalet (tel: 42.72.21.13). Oct. 31 to Feb. 28: "Paris and the Daguerreotype," 180 daguerreotypes — panoramas, portraits, images of Paris history and modern daguerreotypes.
Musée Jacquemart-André (tel: 42.89.04.91). To Nov. 12: Early work by European artists including Henry Moore, Matisse, Cezanne; 300 paintings, drawings and sculptures.
Musée National de la Céramique (tel: 45.34.99.05). To Dec. 31: Recent acquisitions, 1979-1989; includes 488 pieces ranging from Islamic ceramics to contemporary pieces.
Musée du Petit Palais (tel: 42.65.12.73). "L'Art de Cartier," includes jewels, fashion accessories, watches and clocks designed by the Cartier house from between 1847 to 1960.
Musée d'Orsay (tel: 40.49.48.14). To Dec. 31: "L'invention d'un Regard," 280 images of the period 1839 to 1918, coinciding with photography's 150th anniversary.

WEST GERMANY

Berlin

Brücke Museum (tel: 831.20.29). To Oct. 29: Franz Marc — Drawings and Watercolors, includes 180 works.

Bremen

Gerhard Marcks Haus (tel: 32.72.00). To Nov. 5: A Gerhard Marcks retrospective including sculptures, prints, and drawings.

Cologne

Museum für Angewandte Kunst (tel: 221.67.14). To Jan. 7: European Glass, 1500 to 1800. Venitian pieces are the oldest of 200 works.

Tubingen

Kunsthalle (6.14.44). To Nov. 26: Giorgio Morandi: a retrospective honoring the centenary of the artist's birth.

ITALY

Mantua

Palazzo Te To Nov. 12: Giulio Romano: said to be the most complete exhibition ever devoted to the painter and architect; includes paintings, drawings, engravings, silver.

Milan

Palazzo Reale (tel: 87.19.13). To Jan. 7: Marino Marini: 130 paintings, drawings and sculptures from European museums and collections.
To Nov. 25: French paintings from the Mellon Collection of the National Gallery, Washington; 45 works, 1834-1924, are on view.

Rome

Accademia di Spagna (tel: 58.16.013). To Dec. 3: Salvador Dali: sculptures and book illustrations from the 1930s to the '80s; includes 30 bronzes and 250 illustrations.

Venice

Fondazione Cini (tel: 52.899.00). To Nov. 12: The first major William Hogarth exhibition outside Britain features 32 paintings, 120 drawings and engravings.
Museo Correr (tel: 520.62.88). To Dec. 10: Ercole Barovier (1889-1974): 150 examples of the artist's glassmaking.

JAPAN

Tokyo

National Museum of Modern Art (tel: 214.25.61). To Nov. 26. "Perspective on Contemporary Art – Color and/or Monochrome." Includes recent works of 21 young Japanese and foreign artists.
Sezon Museum of Art (tel: 981.01.11). To Dec. 5: The museum's opening exhibition, "Vienna in the 1900s" displays over 700 works from turn-of-the-century Vienna.
Tokyo Metropolitan Art Museum (tel: 823.69.21). To Dec. 1: "Masterpieces of the Museum of Fine Arts, Lyon," 140 paintings and sculptures.

NETHERLANDS

Amsterdam

Stedelijk Museum (tel: 573.29.11). To Nov. 12: "U-ABC," art from Uruguay, Argentina, Brazil and Chile, displays works by 12 artists and 10 photographers.

SWITZERLAND

Basel

Kunstmuseum (tel: 22.08.28). To Dec. 10: "Cézanne: The Bathers," examines the artist's preoccupation with the theme of bathers in 70 paintings and 60 watercolors, drawings and prints.

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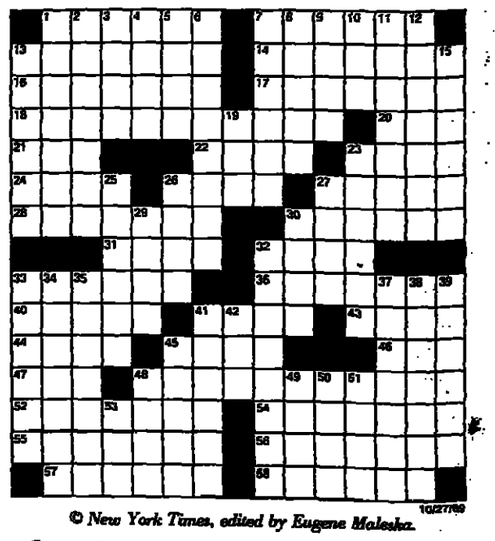
ACROSS

1 Lethargy
7 Silent screen's *Novarro et al.*
13 Free
14 Structure
16 On in years
17 Relate
18 Valley in NW Wyo
20 Obtain
21 ——, *amas, amat*
22 Seine feeder
23 Punjabi potentate
24 Hussein's queen
26 Mirth
27 "La Belle Dame Sans —— " Keats
28 Journalized
30 Middle Eastern *country*
31 Consequently
32 Being, in Barcelona
33 Save
36 Street, in Stuttgart
40 Irregular
41 Roman *statesman*
43 Dingle
44 Pole
45 Ritzy
46 Calm, in Caen
47 Dutch *commune*
48 Major seaport in Va.
52 Type of coal
54 Proposal in the Gary Hart campaign
55 Furniture finisher, at times
56 Frigidity
57 Composer Sir *Edward and family*
58 Bear witness

DOWN

1 Sculptural figure of a man used as a column
2 Codger
3 Smell
4 Scores at Pebble Beach
5 Capital of Norway
6 English painter Sir Joshua ——
7 Rest
8 Dress designer Simpson
9 Muck's companion
10 Frequently, in *poesy*
11 Torrent
12 Word with fiction or Christian
13 French actress: 1856-1920
15 Involve *necessarily*
19 Hasten
23 Peruse again
25 Second checkup
26 Perennial herb
27 Skilled craftsman, Abbr
29 Former Korean *president*
30 "—— each life some rain . . "
32 Tallinn's locale, old style
33 Forces back
34 Learned
35 Eire county
37 Withdraws from a union
38 Most sluggish
39 Soprano roles in operas by Cherubini and Giordano
41 Crouches in fear
42 Serpent
45 "The —— Principle"
48 Actress Foch
49 Straight, Comb. *form*
50 Taunt
51 —— days' wonder
53 An Air. republic



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Solution to Previous Puzzle

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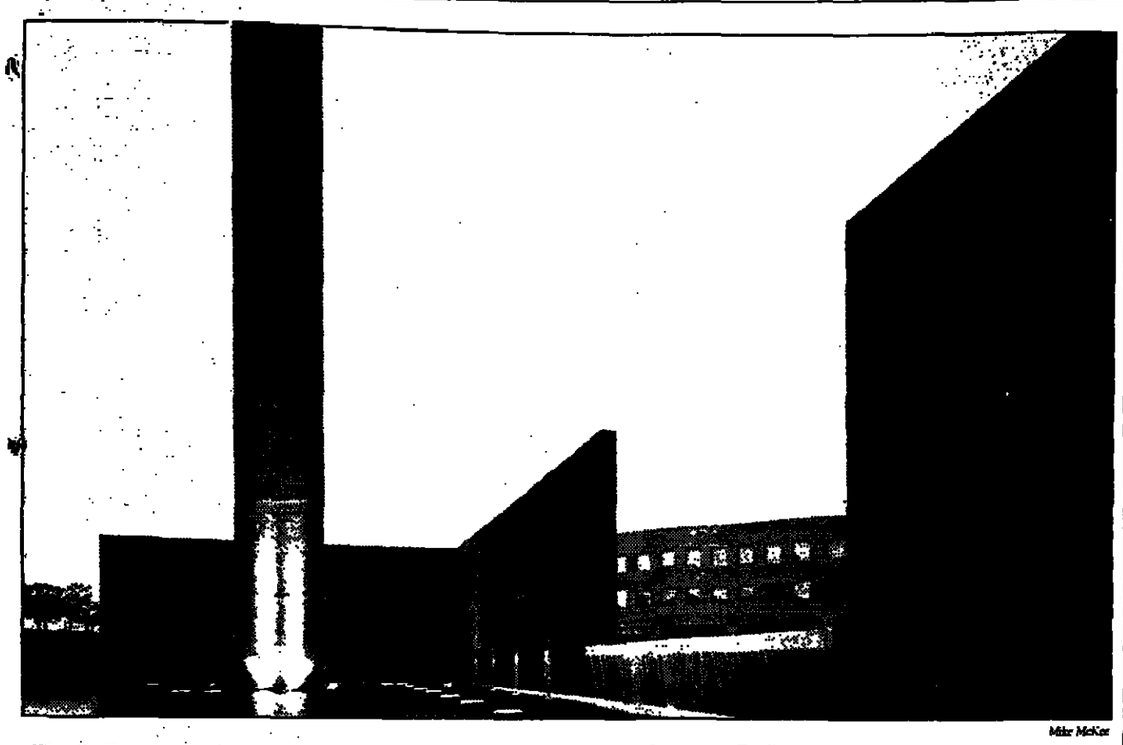
WEEKEND



Mike McKee

The "village center" at Ricardo Legorreta's Solana office complex near Dallas.

IBM's Place in the Sun in Texas

by Paul Goldberger

WESTLAKE, Texas — The first sign that Solana is not like the other suburban office parks is the three 100-foot-tall pylons — one magenta, one purple, one yellow — that stand in the rolling Texas prairie like pieces of a gargantuan building toy left in a thousand-acre backyard.

The pylons announce Solana's presence from a distance, and they foretell the nature of its architecture, a series of stucco-clad buildings with intense rich color and a surprisingly urbane presence.

Solana, which means "sunny place" in Spanish, looks as if it might be a resort, not a suburban office and retail complex; its buildings are low, and its 900-acre (360-hectare) site is lushly landscaped. But this place is not, in fact, part of the new trend toward making suburban offices so sybaritic that they resemble getaway islands; Solana is quite rigorous in its design, and for all its elaborate landscaping and lively architecture it actually has more of the qualities of a true village than almost any other suburban development of the past few years. This is a place whose design begins to address the critical problems of suburban office parks everywhere: how to deal honestly with the infuriatingly necessary automobile, and how to create a convincing sense of place.

The complex, which is eight miles (14 kilometers) northwest of the Dallas-Fort Worth International Airport, was built as a joint venture between Maguire Thomas Partners, a Los Angeles development firm that has established itself as one of the most aggressive American builders of serious architecture, and International Business Machines Corp., which has leased most of the office space built in Solana's first phase, completed last year, as a marketing center. IBM, a longtime architectural patron in its own right, worked closely with the architects from the start.

The architects for Solana were Romaldo Giurgola of the New York firm of Mitchell/Giurgola, who designed a set of six five-story buildings, two parking garages, a cafeteria and a computer center, all for IBM; and Richard Legorreta of Legorreta Arquitectos of Mexico City, who designed a marketing center for IBM, the signpost pylons, and the so-called village center which now contains two small office buildings but by mid-1990 will include a hotel and restaurants. The master plan was the work of the architect Barton Myers, and the landscaping was done by Peggy Walker and Martha Schwartz.

LEGORRETA'S pylons are not as pure a piece of sculpture as they might at first seem to be. For the Texas roadscape is filled with pylons, most of which support signs for car dealerships and fast-food restaurants, and the motorist driving along Texan freeways is used to seeing a forest of tall, thin objects. What Legoretta has done is to turn the pylons into visual events in themselves — rather than supports for signs — and give them the vibrant palate of Mexico. In a single gesture he has given Solana a piece of monumental sculpture, an identifiable landmark, and an object that relates to both the suburban sprawl of Texas and to the larger architectural tradition of the Southwest.

The pylons are the first sign that this is not a typical place. The second is the redesign of the bridges and underpasses leading into the complex. The Texas highway department allowed Legorreta to replace the standard bridge over the underpass with a stark, clean structure of rust-colored stucco walls, to which he added free-standing stucco gateways to and from the complex in the same color. The effect is stunning: driving down the highway ramp and entering the complex becomes a real architectural experience: a passage from outside, which is the highway, through a vestibule, which is the space between the bridge and the gateways, to the inside, which is the rest of Solana. Here, being in a car does not destroy architectural experience as it usually does; it heightens it. For this experience has been designed in recognition of a blunt reality that is too often denied: people will receive their first impressions from inside their cars.

The pylons, the free-standing stucco walls, and the heavy use of reflecting pools in the landscaping all call to mind the great Mexican architect Luis Barragán, who was Legorreta's mentor. Ricardo Legorreta's career in Mexico has relied heavily on Barragán's powerful and stark work, which Legorreta has reinterpreted at commercial scale, weakening it slightly but generally staying true to its spirit.

Legorreta's buildings for the village center are fairly simple structures, sheathed in rusty red or pale yellow stucco, with crisply articulated square windows. The ungainly diagonal walls that Legorreta occasionally uses are gimmicky, but in general the buildings continue the tone of the pylons and entry gateways: they make us think in terms of primal building elements, of walls and masses and doorways. And most important, the various buildings come together in a villagelike grouping around a central paved plaza with fountains and trees that, when finished, may be one of the few places that manage to evoke a traditional village square without being cute or sentimental.

LEGORRETA'S most ambitious building architecturally is the sprawling complex he designed as IBM's marketing center. A structure of pale yellow stucco and magenta concrete grids, it is entered through a 40-foot-high (12-meter-high) vaulted room painted a deep, rich blue, as much a chapel as an entry hall. The rest of the building consists of boxlike wings set around arcades and garden courtyards, each landscaped by Peter Walker as a slightly different abstract composition of water, trees and stone. The gardens at their best are potent testaments to the power of landscape design to work in collaboration with architecture. ■

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'Old Gringo': Is It Fonda's Folly?

by Larry Rohter

MEXICO CITY — When the movie "Old Gringo" was being filmed here early in 1988, it seemed to everyone involved to have all the prerequisites for great artistic and commercial success.

In Gregory Peck and Jane Fonda, the film boasted two big names, paired with each other for the first time. The Carlos Fuentes novel on which the script was based offered a story full of passion, both political and erotic, and intelligence.

To top things off, there were Mexico's spectacular landscapes and colorful folklore, as well as the innate drama and violence of the Mexican Revolution.

A year and a half later, with the movie finally on the screen after editing and marketing delays that provided much grist for the Hollywood gossip mill, those prospects seem considerably dimmed.

The movie was booed when it was shown at the Cannes film festival earlier this year. Response from critics has largely been lukewarm, and while the moviegoing public's final verdict is not yet in, the rocky road the film has traversed has been a source of frustration to those who had high hopes for it.

"For a Hollywood film, 'Old Gringo' has almost become an underdog," said the producer of the movie, Lois Bonfiglio of Fonda Films. "We have accomplished what we wanted, but once somebody says something, you spend all your time defending yourself. I just wish people could see the original scripts of some of the movies they have come to know and love."

"Old Gringo" is in large part the story of the last days of Ambrose Bierce, the acerbic writer and newspaper columnist, played by Peck, who crossed the border into Mexico not long after the Mexican Revolution erupted in 1910 and was never heard from again.

But the movie probably would never have been made had not Jane Fonda been captivated by the fictional character of Harriet Winslow, a prim and spinsterish Washington schoolteacher who goes to Mexico as a tutor, stumbles into the middle of revolutionary turmoil and falls in love with General Tomás Arroyo, who is played by the television star Jimmy Smits.

FOR Fonda, the release of "Old Gringo" culminates nearly a decade of effort. She had read Fuentes's novel while it was still in manuscript form several years before its publication in English in 1985 and found it easy to imagine herself in the Winslow role.

"What I like to play is women who start kind of shaky and grow," she said in an interview during the making of the film. "Harriet comes to Mexico a girl and leaves a woman."

But finding a studio that shared her enthusiasm proved to be a more difficult task, and even when Columbia agreed to take on the project, she had her doubts that the movie would ever be filmed.

"It went through four administrations, and I think the first two agreed to option the book to please me," she said. "I'm not sure they ever actually believed it would get made. I think they viewed it at best as a sort of thing where if I was going to agree to do 'Agnes of God,' then they would pick up the option again and hire a writer for it. I mean, it's not exactly an obvious movie, O.K.?"

Indeed, the novel, much of which takes place in Harriet Winslow's memory, seemed at times to defy transformation, baffling all who tried to turn it into a screenplay.

On one level, the story functioned as an offbeat love triangle: a virgin spinster, an illiterate Mexican peasant and a cynical 70-year-old intellectual. And though the novel is ostensibly about the Mexican Revolution, a movie version, Fonda believed, would also provide her with a vehicle to comment on U.S. policy toward Nicaragua and El Salvador during the Reagan years.

Jane Fonda and Gregory Peck in a scene from Luis Puenzo's film.

When she met the Argentine director Luis Puenzo, Fonda felt that she finally had found a kindred spirit who shared her vision of what the film could be.

"I wanted to show that something positive can come out of contact with those who are different, in contrast to the ideology reigning in the policy of the United States and in American films of recent years, which characterizes those who are different as enemies, or worse," Puenzo said. "I'm referring not only to obvious things like 'Rambo,' but also to more ingenuous things like 'Gremlins' and 'Ghostbusters,' not to mention Reagan's policies."

Fonda had to overcome some initial skepticism in Hollywood about Puenzo and his ability to direct a movie with a $25 million budget. Granted, he had won an Oscar for the 1985 film "The Official Story," a moving examination of the "dirty war" in which thousands of Argentines "disappeared." But that movie was his first full-length commercial feature film after nearly two decades as a director of television commercials, and the movie was very much an interior, intimate tale, a world apart from the sweeping epic "Old Gringo" was meant to be.

'Look, I have no complaints, or any right to complain,' says director Luis Puenzo.

"Of course, it was a gamble," Fonda said.

Once filming was under way, things went smoothly, and the shooting was completed on time and on budget. A tentative release date of December 1988 was set, but that had to be scrapped after Puenzo arrived in Hollywood with the first cut, which he had edited in Buenos Aires.

Almost immediately, stories began circulating that Columbia had rejected the cut and the movie was in trouble.

"We made a mistake by announcing it would be ready for Christmas 1988, and once we resumed cutting in a normal fashion, it made sense to release it in the fall, which is a normal time for an adult film," Bonfiglio said. "But that became a story in itself, which is rather sad and paranoid."

As originally envisioned by Puenzo, "Old Gringo" was to begin in a more daring and experimental fashion than proved to be the case in the end. Fonda said, "You start with the digging up of a body, and then you come to this woman who does not look in her right mind, which is me, and she gets on a train and there's this dead body on a block of ice."

But those scenes, along with others that would have provided context and explanation, ended up on the cutting room floor.

"The beginning was eliminated at the request of Columbia, which wanted the movie to be more linear and in real time," Puenzo said. "The film was made with levels of complexity that, according to Columbia, did not correspond to the taste of the American public."

ALTOGETHER, the director said, about 20 minutes of material in his script did not make the final cut, which he concedes was not under his control.

"Look, I have no complaints, or any right to complain," he said. "I made a commitment to film within the rules of the system by which the American film industry functions. It's not a film one can be entirely happy with, but I'm happy with some parts, and I stand by it and sign my name to it.

Now, there is little to do but wait and see what happens in the marketplace. "There has been so much gossip about this movie that it is irksome," Bonfiglio said. "If it makes people go and see the movie, that's fine. But if it has the opposite effect, that's a shame." ■

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Film Outlook

Continued from page 7

each of the competitors during the next 18 months.

UNIVERSAL PICTURES

Universal has been the surprise of 1989. Three years after he took over, Thomas Pollock has crafted a string of what he calls "doubles and triples," including "Parenthood," "Field of Dreams," and "Uncle Buck." Although none have been $100 million home runs, few of his 1989 movies have struck out at the box office.

With Steven Spielberg's sequel to "Back to the Future" ready for release late next month, Universal, now in a tie with Paramount for third place at the box office, may well challenge for first.

Universal plans to rely on outside relationships to provide it with a steady stream of movies. Imagine, Ron Howard's company, is 20 percent owned by Universal. This year it came up with "The 'Burbs," "The Dream Team" and a major hit, "Parenthood."

WALT DISNEY STUDIOS

Since Michael Eisner and Jeffrey Katzenberg took over five years ago, the sleeping beauty has turned into a giant that was in first place at the box office in 1988. Because Disney made movies more cheaply and released fewer of them, the company also led in the average profitability of its films last year.

The indefatigable Katzenberg describes himself as "a bottom fisherman." Disney's first successes were made with such down-on-their-luck actors as Richard Dreyfuss and Bette Midler. The studio recently made an exclusive deal with Goldie Hawn, whose most recent movies have been box-office disappointments.

Equally important, the studio put young writers under contract on the theory that stars and directors would go where the good material was.

No matter who makes its movies, Disney is known for keeping elbows- and knees- as well as hands-on control. Executives at other studios admiringly call the Disney leaders arrogant.

PARAMOUNT

The number one studio in 1986 and 1987, Paramount has slowed down.

Frank Mancuso's plan since he became chairman in 1984 has been to create "tent poles" — high-visibility and often high-budget movies whose success supports the rest of the schedule.

But Paramount's tent poles are breaking. "Star Trek V" and "Friday the 13th Part VIII" did poorly last summer. Steven Spielberg refuses to make another "Indiana Jones," nor will Paul Hogan make a third "Crocodile Dundee." And the studio's other franchise, Eddie Murphy, is only under contract for three more films.

Mancuso, who is considered a brilliant distributor, said that the studio had just revived "the ultimate Paramount franchise": Francis Ford Coppola's "Godfather III." The movie is scheduled to start production Nov. 15.

WARNER BROTHERS

The success of "Batman" and "Lethal Weapon II" — a total of $393 million in ticket sales so far — masks a weakness at the studio.

Warners has released 23 movies this year; only those two and "Lean on Me," the story of the tough high-school principal Joe Clark, have made much of a profit at American theaters.

If Chevy Chase gets $6 million, will Tom Hanks and Steve Martin be satisfied with $5 million for long?

As of Sept. 24, Warner led in the box-office race with 18.4 percent of ticket sales, according to Variety. But Disney, in second place with 15.2 percent, had only released 14 films. And Paramount, with 14.4 percent, had distributed 11 movies, fewer than any of its seven rivals.

"Our appetite in production will continue to be very aggressive," said Terry Semel, Warner's president.

Warner's special relationships are with Clint Eastwood, whose last few films have been box-office disappointments; Joel Silver, the producer of "Lethal Weapon"; the former Columbia chief David Puttnam, who plans to supply two movies a year; David Geffen ("Beetlejuice"), who steadily produces one movie a year; Spielberg's Amblin, which will have "Gremlins II" ready for next summer, and, most importantly, Peter Guber and Jon Peters, the producers of "Batman" and "Witches of Eastwick."

20TH CENTURY FOX

"How is Hollywood facing the next two years?" asked Joe Roth. "Aggressively. I sense that not everyone is going to survive. The stronger you get, the less of a target you are."

Like Columbia and MGM/UA, Fox has had a revolving door to its executive suite. Much of what Hollywood acts on comes from perception. Fox was dismissed as a studio with hardening of the arteries.

The energetic Roth, who started with a bare cupboard, is perceived to be "a breath of fresh air." "I have 15 movies in the works for the second half of 1990," Roth said. His first, "Die Hard II" with Bruce Willis, is planned for release in June.

The bulk of Fox's schedule will come from "medium-budget-range movies that don't require Eddie Murphy or Tom Cruise," he said. "But three or four times a year I'm venturing into a star-driven tent pole."

COLUMBIA/TRI-STAR

Despite Sony's purchase of Columbia, the studio is in disarray. Partly because producers, actors and directors will choose a studio with a stable management, most observers do not think Columbia will be a viable competitor for at least two years.

Successful executives at other studios are angry that the sale to Sony will mean millions of dollars for Jeff Sagansky, who had little box-office luck during his four years at Tri-Star, and for Dawn Steel, whose fatal flaw at Columbia was an inability to put enough movies into production.

ORION

Orion is Hollywood's object lesson in the problems of being small. The studio was created and is run by a management team that headed United Artists in the 1970s and won Oscars for best picture three years in a row ("One Flew Over the Cuckoo's Nest," 1975; "Rocky," 1976; "Annie Hall," 1977).

Although Orion is respected for its taste and willingness to tackle risky material ("Amadeus," "Platoon," "Mississippi Burning"), Hollywood wonders whether it can survive.

The majority of executives at other studios think that Orion will be the next studio to be sold.

Orion's major movie last summer, "Great Balls of Fire," was a box-office disaster. And, when its pictures falter at the cash register, Orion does not have the cushion of a big library to sell in various mediums as its rivals do. "Summer was not very kind to us," said Eric Pleskow, president of Orion. "But we are undaunted."

Orion's major long-term relationship is with Woody Allen. The company recently became a home for the director Jonathan Demme and the actor Kevin Costner, who is directing and starring in a post-Civil War adventure film, "Dance With Wolves."

MGM/UA

In the jargon of the industry, MGM/UA has "no throw," no viable projects in its development pipeline.

The only advantage to buying MGM/UA instead of developing a studio from scratch is the 1,000-film United Artists library and home video rights to the 3,000 MGM films that were sold to Ted Turner. ■

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Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Thursday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

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WHO
PERFORMS THE BEST?

THAT'S WHO!
DAEWOO

ECONOMIC SCENE

Japan Automates to Ease Growing Labor Shortage

By PATRICK L. SMITH
International Herald Tribune

TOKYO — At Amada Co., a manufacturer of metal-bending robots, sales are currently growing at 40 percent and the order backlog has risen to a record 34 billion yen ($240 million). And among consumers of automation equipment, Hitachi Metals Ltd., a leading producer of specialty steels, has dedicated 10 percent of its capital budget this year and next, a total of 4 billion yen, to purchases of new automation equipment.

Almost three years into one of the strongest economic booms in Japan's postwar history, industries across the board are investing record amounts in labor-saving devices and manufacturing systems allowing for increased flexibility on the production line. Capital expenditure among manufacturers is forecast to grow just under 25 percent in the year to next March 31, to 9.23 trillion yen.

'Companies that can't make the expenditures now will be hurting in four or five years.'

And in the industries now adding new technology fastest, the outlays are rising even more impressively: by 36 percent among machinery producers, to 539 billion yen, and by 34 percent, to 755 billion yen, among steelmakers.

The effect of this continuing surge — capital expenditure expanded last year by 30 percent — will be to enhance further the already imposing strength of Japan's leading corporations. Some industry analysts, especially those studying Japanese automakers, fear that new investment presages another export boom.

But the causes of the spending increases are rooted less in cost considerations and a desire to improve margins on exports than in increasing competition at home, and in a labor shortage that is becoming critical as manufacturers compete for workers with industries in the service sector.

"The labor shortage we're facing is serious," said Masayuki Wakayama, a general manager at Hitachi Metals. "And the jobs we need to automate first are those that are either dangerous, dirty or unpleasant. Our first priority is to protect human resources and we've got our own design laboratory to develop the equipment to do so."

STATISTICS ISSUED RECENTLY by the Bank of Japan indicate that the labor market is the tightest it has been since the mid-1970's, when Japan boomed after its painful adjustment to higher oil prices. All that is saving industry from runaway wage inflation, economists say, are productivity increases of up to 10 percent in some cases, compared with annual wage rises of roughly half that rate.

"A lot of industrial companies, especially small and medium-sized concerns, simply can't get people to work for them anymore," said Mark S. Kopinski, an analyst at Salomon Brothers Asia Ltd. "And the ones that can't make the expenditures now will be really hurting in four or five years."

No manufacturers seem more aware of this liability than Japan's leading automakers, who typify the drive both to automate and to develop a new generation of flexible assembly lines that can respond to changing demand patterns by shifting from one model to another.

Toyota Motor Corp. plans to increase capital spending in the year to next June to 420 billion yen, a record for the company and a jump of 27 percent over the previous 12 months. Just under half of that will go to new-product development and a like amount to factory automation; the small change is allocated to enhance employee benefits — Toyota's ability to attract workers.

Toyota has already quantified its labor problems. Japan's No. 1 carmaker intends to sell 2.5 million cars domestically by 1995 — 50

See SPEND, Page 13

Lyonnais Sets Link With Thomson-CSF

Reuters

PARIS — France's state-controlled defense group Thomson-CSF and the government-owned bank Crédit Lyonnais announced Thursday that they plan a cross-holding alliance, in an unconventional arrangement that enables the bank to circumvent restraints on public capital-raising.

Thomson would own about 14 percent of the bank's capital under an initial stage of the operation, in return for Crédit Lyonnais taking 50 percent of Thomson's finance subsidiary, the two companies said in a joint statement.

At the second stage, Crédit Lyonnais would be able to increase its stake in Thomson-CSF Finance, but Thomson's stake in the bank would not change during the period of this stage — set at three years.

According to the most recent figures made available, Crédit Lyonnais had 35.8 billion French francs ($5.73 billion) in equity capital at June 30. This will rise to 37.2 billion francs in November.

A 14 percent share of the November figure would be worth 5.2 billion francs; the factor by which Crédit Lyonnais's capital would rise is not known.

Thomson-CSF Finance manages assets valued at 65 billion francs.

The statement took note of the fact that this is the first deal of its kind in France involving a bank and an industrial firm — to say nothing of a weapons manufacturer.

It said that the size of the respective cross-holdings reflected the companies' relative profits and assets. It did not give details of the assets.

Under the accord, Thomson-CSF would get new financial resources for its industrial activities, while Crédit Lyonnais's services to international industrial firms would be strengthened through the integration of Thomson's operations, the statement said.

It also said that Thomson's net income would not be affected by the deal. Thomson's attributable

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Agence France-Presse
COUNTERATTACK — Marc Fournier, the chairman of Navigation Mixte, announcing his company's counterattack against a hostile bid by the French bank Paribas. Page 13.

Suez Buys Stake In Grenfell and May Launch Bid

Reuters

LONDON — Banque Indosuez said Thursday it has bought a 20.4 percent stake in the British merchant bank, Morgan Grenfell Group PLC. Analysts said the move could presage a full bid by the French financial-services concern.

The sale of the stake, by the British insurance broker Willis Faber PLC, for about £137.4 million ($221.1 million), will give the banking arm of France's Compagnie Financière de Suez a total stake of 24.8 percent in the venerable London-based merchant bank, an Indosuez spokesman said.

He declined to say when Indosuez acquired its previous stake or whether Morgan Grenfell had approved the deal with Willis Faber.

Indosuez said it had agreed to refrain from making an offer for the rest of Morgan's shares for 12 months provided no third party made its own bid or acquired more than 15 percent of Morgan, and the bank's directors agreed to a bid by Indosuez.

Morgan's first reaction to the transaction was cool but noncommittal. The bank said in a statement that its chairman, John Craven, had received a letter from Indosuez stating that, except in limited and clearly defined circumstances, Indosuez had no intention of making a general offer.

"The board of Morgan Grenfell is now seeking further clarification of Banque Indosuez's longer-term intentions," Morgan said.

Analysts in London said that Banque Indosuez is expected eventually to launch a full bid for Morgan Grenfell, explaining that this would fit the French concern's expansion policy.

"It looks as if Indosuez wants to get the lot, but has agreed to hold off for 12 months," said Alison Deuchars, analyst at the Smith New Court PLC.

Morgan Grenfell's stock jumped 35 pence to 397 pence on the London Stock Exchange following the announcement, while in Paris, Compagnie Financière de Suez traded at 399 francs ($63.90), six francs higher.

Willis Faber's 22-year-old stake in Morgan had long been considered in play and is viewed as pivotal for launching a full bid for the British merchant-banking group. Willis Faber is by far Morgan's biggest single shareholder.

Speaking before Morgan's response to the change in shareholdings, Ms. Deuchars said, "The key is whether an Indosuez bid would be friendly or hostile. If Morgan's directors are not well disposed to Indosuez the French bank might try to launch a hostile bid."

Analysts believe a hostile bid could trigger a walk-out by Morgan's highly successful corporate finance team.

Morgan Grenfell was ranked fourth among British merchant banks at the half year in terms of the value of deals done, according to the Acquisitions Monthly magazine's league table.

"The crucial question is whether Morgan agrees to a bid," agreed Chris Smith, analyst at Barclays de Zoete Wedd in London. "Agreement is needed or a lot of people would walk out."

A source close to the negotiations between Willis and Indosuez said Morgan had been kept fully informed of the impending sale.

Nick Collier, analyst at Hoare Govett, said Morgan would fit into Indosuez's strategy. "They have been expanding aggressively and are building in Europe," he said. Mr. Collier said Morgan could benefit from a European link-up as this would provide an opportunity to expand its international business ahead of the post—1992 single market.

Morgan has for some time been viewed as a takeover target and its withdrawal last year from the securities business, which cost it £39.25 million, has made it a more attractive candidate, market sources said.

Morgan's decision to cut its losses on its equity and government bond — or gilt — operations largely helped it to boost pretax profit to £32.8 million at the half-year stage, compared with £21.92 million a year earlier.

Britain's other quoted merchant banks are viewed as less vulnerable to predatory activity, with the possible exception of Hambros PLC.

GNP Data Raise Doubts on U.S. Growth

By John M. Berry
Washington Post Service

WASHINGTON — A burst of consumer spending helped the U.S. economy to grow moderately in the third quarter, the Commerce Department reported Thursday, but many economists sounded new warnings that slower growth lies ahead.

With prices rising much less rapidly for a wide range of goods, including food and energy, inflation fell to a 2.9 percent rate, the lowest in three years.

The Commerce Department said that the U.S. gross national product expanded at a 2.5 percent annual rate after adjustment for inflation and seasonal variations, the same pace as in the second quarter. The 2.9 percent rate of increase in the GNP price index, a broader indicator of inflation than the consumer price index, was a sharp drop from the 5 percent rate of the previous quarter.

The report meant that the current economic expansion, which began in December 1982, has continued for 83 months. The only longer expansion in U.S. history ran for 106 months from March 1961 to December 1969.

Consumer spending jumped at a 5.8 percent rate in the third quarter, primarily as a result of a surge in purchases of new cars triggered by automakers offering large discounts to move a huge number of unsold vehicles off dealers' lots. With most of the buying incentive programs gone, new car sales have plummeted this month and many analysts expect a drop in consumer outlays for the fourth quarter.

The splurge by consumers largely masked weakness in several other parts of the economy. Real exports failed to increase for the first time since the end of 1985 while imports rose strongly. A number of economists said this development was the result of increases in the

See GNP, Page 15

'Big 3' Auto Earnings Fall 27%

By Warren Brown
Washington Post Service

WASHINGTON — Auto industry earnings dropped sharply over the past three months, giving further evidence that the U.S. economy is slowing down after more than six years of rapid growth.

Combined third-quarter income for the three largest U.S. car companies — General Motors Corp., Ford Motor Co. and Chrysler Corp. — fell 27.3 percent to $1.33 billion, down from $1.83 billion earned in the year-ago period.

The decline largely was attributed to the enormous costs of using sales incentives — rebates and cut-rate financing, among other enticements — to sell new cars and trucks in an increasingly sluggish auto market.

The incentives did reduce inventory. Total sales for the three big car companies rose to $56.92 billion for the quarter, compared with $56.48 billion a year earlier. But those "sales" were to dealers, not to individual customers.

The companies spent hundreds of millions of dollars to bring customers into their dealers' showrooms. The likelihood is that they will have to spend hundreds of millions more to sell vehicles in the 1990 model year, according to many auto industry analysts.

U.S. car and truck sales were down 20.5 percent in the second 10 days of October, despite the presence of some lingering incentives.

"With sales starting out weak in the new model year, incentives are going to continue pretty heavi-

See CARS, Page 13

French Firms Are Sued For Software Piracy

Three U.S. Concerns Crack Down

By Jacques Neher
Special to the Herald Tribune

PARIS — America's top computer software makers announced court action Thursday against a leading French bank and a government communications agency, as the companies stepped up a campaign against piracy that they say has cost them billions of dollars in lost sales.

The suits filed against Banque Paribas and Télédiffusion de France, a French government-controlled television and radio transmission service company, were aimed at reducing the practice of illicit software copying within companies, which is estimated to be costing the software publishing industry nearly $1 billion a year in lost sales in France. This is the highest such loss in Europe, where personal computer-software sales last year hit $2.63 billion.

Last spring, the same three U.S. companies — Ashton-Tate Corp., Lotus Development Corp. and Microsoft Corp. — lodged counterfeiting charges against the Italian chemicals giant Montedison SpA and four other Italian companies. Those suits are still pending.

At a press conference on Thursday, the Business Software Association, an organization representing the three software makers, said it would file civil charges in France against Paribas, the second-largest French merchant bank, and TDF, which is 60-percent controlled by the state.

"The software producers, American and French, are experiencing staggering losses in France from unauthorized copying," said Doug Phillips, president of the BSA.

He said that if all unauthorized copies made in France last year would have been paid for, the industry would have taken in an additional $950 million. American software publishers have about half of the personal computer-software market in France, which estimated by Dataquest Inc. in 1988 to be nearly $400 million.

The decision to press charges, said Peter Davies, an attorney for Ashton-Tate, followed court-sanctioned raids on the headquarters of the two companies last week and early this week.

A source within the BSA group said 20 percent of the software disks inspected at Paribas were "certainly illicit copies," while another 72 percent were "in doubt."

About a third of the disks inspected at TDF were unauthorized copies, the source said.

A 1985 French law permits software purchasers to make one back-up copy of their programs, but outlaws the production or use of unauthorized copies.

A Paribas spokesman said the bank had not yet received any notice of legal proceedings against it, but he called BSA's charges "rather scandalous and excessive."

He said a legal fight could take five or six years, noting that BSA must prove that the copies discovered were indeed illicit and not back-up copies; that the copies were made by Paribas employees; and that they were made with the knowledge and approval of Paribas management.

"We will do everything to defend the good name of Paribas," he said.

TDF had no comment. However, a source at the company accused BSA of "setting us up." He said copies had been made only to sustain the company until new software, already on order, could be delivered. He said that delivery was made the day after the court-ordered search.

On Thursday morning, TDF made an unsuccessful attempt in a Paris court to prevent its name from being mentioned publicly by BSA in connection with the illicit copying charges.

BSA is not alone in fighting unauthorized copying in France. In July, the Program Protection Agency, a body representing French software companies, won a suit against a government office in the French *departement* of Réunion in the Indian Ocean. The office, which had been found with unauthorized copies of the popular programs dBase III, Wordstar, Multiplan, Word and Excel, was ordered to pay damages of 350,000 francs ($55,500) to Ashton-Tate, Microsoft and several other companies.

"This is the death of creation," said Daniel Duthil, president of the agency that claims 2,000 members. The lost sales, he said, dissuade companies from developing new products.

By depriving the software publishers of adequate revenue, the copiers, he said, are also preventing them from lowering their prices. High prices for software — typically $250 and up — are one of the biggest reasons people make illicit copies in the first place.

To calculate the losses due to copying, BSA assumes that Europeans use their computers just like Americans, who purchase, on average, 1.5 software packages for each PC bought. But in Italy, there are only 0.4 software units purchased for every new PC sold, resulting in an assumed loss of $500 million.

In France, the ratio rises to 0.65 software units for each PC sold, though because the overall market is bigger, so is the assumed loss.

Currency Rates

Cross Rates

Oct. 26

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.08	3.348	1.129	0.3325	0.1547 *	—	5.382 *	1.2891	1.4673 *
Brussels(a)	38.67	N.A.	20.963	6.1815	2.8627 *	18.5865	—	23.966	0.2728
Frankfurt	1.8428	2.965	—	0.2946	0.1364 *	0.8857	4.766 *	1.1418	1.299 *
London (b)	1.61	—	2.9663	10.0715	2,172.50	3.3493	62.275	2.5953	228.235
Milan	1,352.00	2,173.60	733.46	216.02	—	649.38	34.951	836.75	9.522
New York(c)	—	1.575 b	1.8405	6.2525	1,350.50	2.078	38.612	1.613	142.125
Paris	6.2475	10.061	3.3952	—	0.4631 *	3.0049	0.1618	3.8768	4.4105 *
Tokyo	141.70	228.56	77.04	22.68	0.1053	68.29	3.6729	88.01	—
Zurich	1.614	2.5977	0.8756	0.2576	0.1195 *	0.7749	4.1718 *	—	1.1371 *
1 ECU	1.115	0.6936	2.0561	6.9806	1,507.23	2.3216	43.1401	1.6002	158.277
1 SDR	1.2796	0.7965	2.3581	7.9943	1,738.82	2.6616	49.4821	2.0666	181.191

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.2375	Mex. peso	2609.00	S. Afr. rand	2.644
Austral. $	1.2829	Greek drac.	164.55	N. Zealand $	1.6903	Soviet ruble*	0.6289
Austr. schil.	12.98	Hong Kong $	7.808	Nig. naira*	5.2995	Span. peseta	117.60
Brazil cruz.	4.891	Indian rupee	16.863	Norw. krone	6.89	Swed. krona	6.401
Canadian $	1.1748	Indo. rupiah	1776.00	Phil. peso	21.65	Taiwan $	25.55
Chinese yuan*	3.7221	Irish £	0.6928	Port. escudo	157.35	Thai baht	25.785
Danish krone	7.18	Israeli shek.	1.96	Saudi riyal	3.748	Turkish lira	2268.00
Egypt. pound	2.5932	Kuwaiti dinar	0.2964	Sing. $	1.9585	UAE dirham	3.6693
		Malay. ring.	2.6915	S. Kor. won	670.00	Venez. boliv.	39.75

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5993	1.5911	1.5827	Canadian dollar	1.1784	1.1819	1.1852
Japanese yen	141.31	141.09	140.83	Swiss franc	1.6132	1.6125	1.6115
Deutsche mark	1.8419	1.8412	1.8409				

Sources: Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Oct. 26

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 [illegible]-8 [illegible]	7 [illegible]-7 [illegible]	7 [illegible]-7 [illegible]	15 [illegible]-15 [illegible]	10 [illegible]-10 [illegible]	6¼-6 [illegible]	10½-10⅝	8 [illegible]
2 months	8 [illegible]-8 [illegible]	7⅞-8	7½-7⅝	15 [illegible]-15 [illegible]	10 [illegible]-10 [illegible]	6 [illegible]-6½	10½-10⅝	8 [illegible]
3 months	8½-8⅝	8-8⅛	7½-7⅝	15 [illegible]-15 [illegible]	10⅛-10¼	6⅞-6 [illegible]	10½-10⅝	8⅝
6 months	8 [illegible]-8 [illegible]	8-8⅛	7 [illegible]-7 [illegible]	14 [illegible]-14 [illegible]	10 [illegible]-10 [illegible]	6⅝-6 [illegible]	10½-10⅝	8 [illegible]
1 year	8¼-8⅜	7 [illegible]-7 [illegible]	7 [illegible]-7 [illegible]	14½-14 [illegible]	9 [illegible]-9 [illegible]	6⅛-6 [illegible]	10 [illegible]-10 [illegible]	8 [illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Oct. 26

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8¾	8 11/16
Com paper 90-179 days	7½	7½
3-month Treasury bills	7.40	7.55
6-month Treasury bills	7.46	7.43
2-month CD's	8.15	8.15
3-month CD's	8.15	8.15
Japan		
Discount rate	3¾	3¾
Call money	6 1/32	6 3/32
2-month interbank	6⅝	6 11/32
3-month interbank	6 11/32	6 11/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Overnight rate	7.90	7.90
1-month interbank	8.05	8.05
3-month interbank	8.15	8.15
6-month interbank	8.10	8.10
Britain		
Bank base rate	15.00	15.00
Call money	15 1/16	15⅛
3-month interbank	15⅛	15⅛
3-month interbank	14 15/16	14 15/16
France		
Intervention rate	9½	9½
Call money	10 1/16	10.00
1-month interbank	10 1/16	10.00
3-month interbank	10⅛	10 1/16
6-month interbank	10.00	9 15/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

U.S. Money Market Funds

Oct. 26

Merrill Lynch Ready Assets
30-day average yield: 8.65
Telerate Interest Rate Index: 8.208
Source: Merrill Lynch, Telerate.

Asian Dollar Deposits

Oct. 26

1 month	8 [illegible] - 8 [illegible]
2 months	8 [illegible] - 8 [illegible]
3 months	8½ - 8⅝
6 months	8 [illegible] - 8 [illegible]
1 year	8¼ - 8⅜

Source: Reuters.

Gold

Oct. 26

	A.M.	P.M.	Ch'ge
Hong Kong	368.25	368.55	+ 0.10
Luxembourg	368.45	—	— 0.20
Paris (12.5 kilo)	369.44	370.40	+ 1.27
Zurich	368.75	369.05	+ 0.20
London	368.45	368.60	— 0.05
New York	—	371.75	+ 2.20

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

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Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
37¾	21¼	AAR	.48	1.3	23	539	37¼	35⅝	37¼	+1
9⅞	8⅝	ACM n	1.01	10.6	—	180	9⅝	9½	9⅝	—
11⅞	10¼	ACMIn	1.26a	11.0	—	403	11½	11⅜	11½	—
10⅛	8	ACM M n	1.01	11.9	—	839	8⅝	8½	8½	— ⅛
11½	10	ACM Sc	1.26	11.3	—	694	11⅜	11¼	11¼	— ⅛
9⅝	8⅝	ACMSp	1.01	11.2	—	469	9⅛	9	9	— ⅛
18	11½	AL Lab	.12	.8	17	55	16	15⅝	15⅝	— ⅜
4½	3⅛	AMCA	.12e	3.3	24	4	3⅝	3⅝	3⅝	
6⅛	4½	AM Intl			11	1243	5⅛	5	5	—
23½	20⅝	AM In pf	2.00	9.3	—	x22	21⅝	21⅛	21½	+
107⅞	46½	AMR			9	13279	73⅝	70¼	72⅜	+ ½

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 27

AetnaLife, Chubb, EssetteBus, LincNatl, vlPSNH pf, vlPSNH 325p, SL Indust, BuckeyePar, ConnEnergy s, GenMills, MetEd pfI, vlPSNH 281p, vlPSNH 345p, Telerate, CIGNA Co, DPL Inc, GrdsPrd, NewmontGold, vlPSNH 375p, PSEG 418pf, VaEP 772pf, CNA Finl, Eastn Util, Jostens, OccIP 14pf, vlPSNH 386p, PSEG 780pf

NEW LOWS 99

AllenGrp, AmCapInco, BordnCh n, CabotCo, CtrlNews n, ColumbiaSv, CrossldSav, Ffinfrst pfB, GenRad, GrowGp, ICM Prop, IntgRs adj p, LoneStar Ind, McDonn Dg, MorganPrd, PutnamHiInc, RoyBScot pr, Schwitzr n, TransRlty, UNC Inc, VMS Mtg n, Varity pf, XTRAInc, AlliedPrd, BallyMfg, BritPtr wf, ConalCapitl, ChBnk adj pf, ColumSav pf, CrossldSv pf, FstMiss Co, Goodrich, HarcrtBrJ n, ImperChem, JohnsCn, Lubrizol, MeadCo, MortonIntl, PutnamMIIT, Ryvalint, Scotsman n, Trinova, UnPlantr s, VanKmpMerln, WabanInc n, ZenithE, Amaxinc, BkBos adj pf, Brunswck, ConalCap pf, ClvtrstBcp, CptrAsc s, Echlin, Foxboro, GraceEgy n, HIYldPlus, ImpCpAm, vlLTV pfC, Lyondell n, MesaOffsh n, NashuaCp, RiverOak, Ryder, TexasInd, TwinDisc, UnisysCp, VanKmpLtd n, WalkrJhn, Amdura, BkNEng, CabWire n, Caterplr, ColonIntInc, vjCntlInfo, Enerch dp pf, FrMcRscP, GtABk, HillsDept, Inland Stl, Learonal, MGI Prop, Millipore, NHIertge, Rohrind, SafeardScl, TexasInst, UDC Devl pf, Unisys pf, VarianAsc, Whittakr n

AMEX Highs-Lows

NEW HIGHS 7

AdvMed n, Tortel, AmPrecsn, Valspar, CypressFd, Versar, LaJolla

NEW LOWS 30

Amdahl, Blomomt n, Cooley, Intermark, LinPro, PicoProd, StephnChm s, Vyquest, AmCapCp pf, Blount A, Delmed, Hmk pf, NatlRty s, PlyGem, TSF Comm n, WCI Hld pf, Astrotech pf, CastleAM s, EECO, Ketchum, NewMexAr, PuntaGrd Is, TriangCp, BSN, CentrstSav, GRI Corp, KoaloTch, Nichols SE, Servotron, UnvBkNt

BUSINESS BRIEFS

Analysts Expect Delay on Intel Chip

NEW YORK (Reuters) — Intel Corp. is expected to announce problems with its I486 microprocessor, its top-of-the-line chip, analysts said Thursday, a move that could slightly delay production of computers using the chip.

Andrew Kessler, an analyst at Morgan Stanley & Co., said news of Intel's chip problem surfaced at a Compaq Computer Corp. meeting with analysts. "Compaq mentioned they had found some bugs in the 486," he said. "They showed it to Intel, who decided it would re-do the 486. It's not a design problem, but more with layout. In my mind, it's pretty easily fixed." He said the shipping delay could last about 45 days.

Compaq, Hewlett-Packard Co. and International Business Machines Corp. are among computer makers that use the 486 in their products.

Meanwhile, Compaq shares were sharply lower Thursday amid disappointment in the firm's third-quarter earnings report, which was inflated by a 33-cents-per-share, one-time gain. The stock closed $8.625 lower, at $100. Compaq's net income of $97 million in the quarter was up 51 percent from the year-ago period.

General Motors Seeks Jaguar Stake

LONDON (AP) — General Motors Corp. is seeking U.S. regulatory clearance to purchase up to 15 percent of Jaguar PLC, a GM spokesman said Thursday.

Jaguar, which wants to remain independent and faces a possible takeover bid from Ford Motor Co., has been talking with GM about a cooperation agreement that would involve GM, the world's biggest auto maker, buying a minority stake in Jaguar. GM's filing for regulatory clearance was within the context of those talks, sources said.

The GM spokesman, reached in London, confirmed that GM had made a filing with the Federal Trade Commission, which must approve major share acquisitions involving U.S. companies under the Hart-Scott-Rodino Act. The spokesman declined to say when the filing was made, but sources close to GM and Jaguar said it was last week. Under U.S. regulations, a company may begin the intended share buying if the FTC has raised no objection within 30 days.

Norsk Hydro's Profit Increases 22%

OSLO (Reuters) — Norsk Hydro A/S, Norway's biggest diversified corporation, said Thursday that third-quarter profit after taxes rose 22 percent, to 408 million kroner ($59.4 million), up from 334 million a year earlier. But the result was below some analysts' expectations.

The agricultural division, heavily involved in fertilizers, barely made a profit, earning 9 million kroner, after 78 million in the 1988 period. Hydro said margins were squeezed by higher raw material costs and pressure on ammonia and urea prices.

For the first three quarters of 1989, higher revenue from oil was offset by lower agriculture sales. Profit after tax dipped to 2.11 billion kroner in the period from 2.18 billion a year earlier.

Pernod Ricard Earnings Gain 6.6%

PARIS (Reuters) — The French drinks group Pernod Ricard said Thursday that group net profit in the first half rose 6.6 percent, to 435 million francs ($69.6 million), from 408 million a year earlier.

Sales rose to 7.28 billion francs from 5.73 billion in the year-earlier period.

In August, Pernod announced the sale of the bottling group Société Parisienne de Boissons Gazeuses to Coca-Cola Co.

Crédit Suisse Sees Rise in Earnings

BERNE (Reuters) — Crédit Suisse, the third-largest Swiss bank, said Thursday that earnings rose in the third quarter and that the sharp fall in stock prices in October would have no substantial impact on its full-year profitability.

"We took a loss of around 50 million Swiss francs ($30.9 million) on our hidden reserves, but through successful trading we were able to balance it out," Robert Jeker, the Crédit Suisse chief executive, said of the Oct. 16 market rout.

He said the book losses were no reason to change the bank's forecast that 1989 profit will be significantly higher than last year, when Crédit Suisse reported a net profit rose to 592 million francs.

Brunswick Posts Loss After Charge

SKOKIE, Illinois (Reuters) — Brunswick Corp. said Thursday that it posted a net loss of $103.1 million in the third quarter, compared with a profit of $43.2 million a year earlier.

The company said it took a $100 million pretax restructuring charge relating to the marine segment of its business for writeoff of certain assets, and the estimated costs associated with the consolidation and reorganization of operations.

Sales declined to $627.7 million from $767.9 million the year before.

ICI Profit Fell in 3rd Quarter

Reuters

LONDON — Imperial Chemical Industries PLC, the British chemicals giant, said Thursday its third-quarter pretax profit fell 11.8 percent, to £306 million ($492.5 million), from £347 million a year earlier.

Sir Denys Henderson, the ICI chairman, said the results reflected some softening of demand and a narrowing of margins in a number of markets. Nevertheless, 1989 should be a reasonable year for the company, he said.

ICI said third-quarter results were also adversely affected by production problems and reorganization costs.

Sir Denys noted that ICI's pretax profit for the first nine months of 1989 rose £101 million to £1.23 billion and said pharmaceuticals in particular continued to perform strongly.

But he said third-quarter results were below expectations in fertilizers, films and paints.

The third-quarter profit was significantly below analysts expectations, which called for earnings of between £340 million to £350 million.

ICI shares tumbled by 55 pence to £1.115 following the announcement, trigging a sharp fall in London shares prices.

ICI said that in the first nine months of the year, sales rose by 13 percent, to £9.85 billion, reflecting a combination of higher sales volume, increased local selling prices and favorable exchange rates.

In consumer and speciality products, earnings fell by £4 million, to £439 million. Substantial growth in pharmaceuticals was more than offset by difficult conditions in films, pressure on margins in paints due to weak demand, and marketing and research investment, the company said.

ICI said that profitability was good in general chemicals and petrochemicals and plastics.

In industrial products, the area that includes chemicals and plastics, profit rose by £77 million to £623 million, the company said.

Profit from agricultural products increased by £26 million to £140 million. ICI said that agrochemicals performed well, but fertilizer sales were affected by weak markets in Canada, Britain and Australia.

The nine-month results took no account of ICI's proposed sale of its U.S. over-the-counter pharmaceuticals business, which the company said was expected to give rise to an extraordinary gain in the fourth quarter.

A part of its reorganization, ICI also said it would close some British fertilizer plants in a move to improve efficiency.

The company said it planed to close three plants in northeast England and one in the west of England, with a loss of 350 jobs.

A spokesman said the company did not envisage compulsory layoffs. He said staff would be redeployment or voluntary retirement.

The disappointing ICI results helped push London's FT-SE 100-share index down 18.1 points, or 0.8 percent, to 2,143.8.

"No one is interested in buying," said one trader before the ICI-driven fall. "I have hardly done any deals at all this morning."

Philips Raises Net 41%, Operating Profit Falls

Reuters

AMSTERDAM — Philips NV, the Dutch-based electronics multinational, announced Thursday a 41 percent increase in net profit for the third quarter, to 227 million guilders (109.3 million), but said operating profit dropped 15.7 percent to 592 million.

Philips also said that is ready to make the long-anticipated public issue of 20 percent of its recording unit, PolyGram International, and said the fruition of its current restructuring program would help fourth-quarter earnings.

In the current three months, operating profit is expected to double as the company's major long-term restructuring program nears completion, a Philips official said.

Harry Appelo, a board member, said he saw fourth-quarter operating profit around 750 million guilders, sharply up from 367 million guilders reported for the final quarter of 1988.

"The restructuring process nears its final phase. We'll have less restructuring costs next year," Mr. Appelo said, noting that all sectors except integrated circuits and computers performed well.

He said that as part of the preparations for the flotation, Philips had bought back stock in Polygram that it had sold earlier this year, giving it 100 percent of the stock.

Philips first announced plans to sell a minority stake in PolyGram in 1987. But it postponed the flotation after the October 1987 stock market collapse and later sold 10 percent of the company in a private deal with an unidentified investor.

PolyGram's recent acquisition of A&M Records of the United States boosted its annual sales to around $2 billion, Philips said. Prior to the A&M acquisition, the group had a worldwide market share of 15 percent and a 21 percent share of the European market.

Philips expected to have total restructuring costs this year of 350 million to 400 million guilders, Mr. Appelo said, 110 million of which had already been booked in the first half of the year.

None were booked in the third quarter, against seven million in the third quarter last year, he said.

The third-quarter results saw group sales at 13.57 billion guilders, unchanged from the level in the same 1988 quarter. The quarter's net profit was up from 161 million guilders a year earlier, while the operating result compared with 702 million.

Philips stock firmed in quiet trading on the Amsterdam exchange after the results were announced, gaining 60 cents to 45.5 guilders within minutes of the opening before slipping back to 45.2 guilders.

Exxon to Quit New York for Dallas

The Associated Press

NEW YORK — Exxon Corp. will move its headquarters from New York City to Dallas next fall, the world's largest oil company announced Thursday, in a stunning blow for the U.S. corporate capital.

Exxon's chairman, Lawrence Rawl, said the company had considered moving its headquarters for some time and had evaluated a number of locations.

"We concluded that, on balance, the Dallas area offered the best combination of factors from the standpoint of our employees' personal and professional lives and from an overall business standpoint," he said.

At least 300 headquarters employees will be affected by the relocation.

Exxon is the biggest energy company in the world and the third-largest U.S. industrial company, with sales of more than $87.5 billion in 1988.

Mr. Rawl did not specify how much money Exxon might save by the relocation from New York, where it occupies parts of a 54-story skyscraper in the heart of midtown Manhattan, one of the most expensive pieces of real estate in the world.

Exxon has been leasing space in the building. It and Rockefeller Group Inc. sold the building in 1986 to a large Japanese insurance conglomerate, Mitsui & Co. for $610 million. At the time it was the largest single real-estate transaction in the city's history.

The company's announced departure from New York comes at a time when the city already is feeling squeezed economically, and reflects a broader trend by large companies to relocate in areas that are more affordable.

More than 100 of the nation's largest industrial and service companies make their corporate home in New York, more than any other single U.S. city. But many have left or expressed interest in leaving because of the high costs.

J.C. Penney & Co., for example, moved its headquarters from New York to the Dallas area in 1987, saving about $60 million a year in office and administration expenses. GTE Corp. shifted part of its operations from Stamford, Connecticut, which is near New York, to Dallas in 1988.

It was unclear why Exxon decided to move its headquarters at this time, but the company has faced enormous cleanup costs stemming from an Alaskan oil spill by a company tanker last March. Exxon said recently that the cost would probably exceed $1.2 billion, with less than a third covered by insurance.

Mixte Rejects Paribas Takeover Bid

Reuters

PARIS — Compagnie de Navigation Mixte, the subject of a 22 billion franc ($3.48 billion) takeover offer from Compagnie Financière de Paribas, on Thursday rejected the bid and sought government approval to raise its stake in the French merchant bank to over 10 percent.

Marc Fournier, the Mixte chairman, said all the members of the Mixte board, including representatives from the West German insurer Allianz AG and the French bank Société Générale, had voted against the Paribas deal.

"The board unanimously renewed its confidence in the chairman and recommended unanimously to refuse the Paribas offer," Mr. Fournier said.

Both Allianz and Société Générale have stakes of 5 percent in Mixte. Earlier this month, Allianz agreed to take a 50 percent holding in Mixte's insurance operations for 6.5 billion francs.

After it announced its offer for two-thirds of Mixte's capital this week, Paribas said it would seek a partnership with Allianz if the bid was successful.

Paribas has offered 1,850 francs, or three of its own shares, for each Mixte share and already holds an 18.7 percent stake in the diversified holding group.

The Paris Bourse said Thursday that it had cleared Paribas to proceed with its offer.

Paribas's shares rose sharply Thursday following Mr. Fournier's request to boost Mixte's stake in the bank to more than 10 percent. Paribas stock climbed to 628 francs after opening at 606. Mixte shares remain suspended at Friday's close of 1,800 francs.

Mr. Fournier confirmed Thursday that the group has amassed a nearly 5 percent stake in Paribas.

An official at the French Finance Ministry said Mr. Fournier's request "is being examined," but would not comment further. Ministry approval is needed to take a stake of over 10 percent in a privatized company.

Despite Mr. Fournier's statement that Allianz had voted along with other Mixte shareholders to reject the Paribas bid, Allianz said Thursday that it intends to remain neutral in the battle between the two companies.

Speaking in a telephone interview from Allianz's headquarters in Munich, a spokeswoman, Imai Roehreke, said the West German insurance group was watching the situation in Paris with interest but did not feel that it needed to take any action at present.

Ms. Roehreke said Allianz would be interested in hearing about an offer to sell the other half of Mixte's insurance interests.

Pechiney Sells Headquarters

Reuters

PARIS — Pechiney SA, the state-owned metals group, said Thursday it would sell its headquarters in central Paris for 2.76 billion francs ($442 million) to two property development groups, Groupement Foncier Français and Nouveaux Constructeurs. The sale is to take place in early 1990.

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Japan's Electronics Firms Show Strong Growth, For Now

Reuters

TOKYO — Japan's major electronics firms posted healthy profit growth in half-year results released Thursday, but their full-year forecasts are cautious.

Net profits for the six months ended Sept. 30 were lifted by firm microchip prices, strong domestic capital spending and the weakness of the yen. But these supports are all beginning to wobble, according to industry analysts.

"It's difficult to spot strong growth signals for next year," said Mike Jeremy, electronics analyst at Baring Securities (Japan) Ltd.

Prices of one-megabit dynamic random-access memory chips, known as DRAMs, are crumbling; domestic capital investment is slowing; and many currency traders expect the yen to gain against the dollar in the near term, the analysts said.

"It could get rough next year for Toshiba Corp., Oki Electric Industry Co. and other major microchip makers," said Masahisa Shirata, senior analyst at Nikko Research Center. "Semiconductors will still be profitable, but they won't contribute to profit growth."

The bleak outlook is already reflected in the sector's declining share prices. Stocks of most industrial-electronics firms peaked on the Tokyo Stock Exchange last year and have since trailed the TOPIX index of all first-section shares, analysts said.

"Investors are concerned about a slowdown next year in the microchip industry, which has underpinned profit growth," said Mr. Jeremy.

Prices of one-megabit DRAMs in the first half held firm at an average 1,800 yen ($12.70), not far below last year's level, said Mr. Shirata of Nikko. But chips are now in oversupply, and slowing demand for computers in the United States is turning buyers into tough negotiators.

DRAM prices have eroded to about 1,700 yen and could hit 1,300 yen by December and 1,000 yen next March, Mr. Jeremy said. Many makers have been forced to negotiate lower prices for deals already done, he added.

Mitsubishi Electric Corp. and Toshiba, both benefiting from firm DRAM prices in the first half, posted the strongest profit growth of the major firms reporting Thursday.

Mitsubishi's parent-company net profit rose 84.6 percent to 25.13 billion yen, while Toshiba's grew 47.0 percent to 48.84 billion yen.

Growth was more modest at Hitachi Ltd. and Fujitsu Ltd., firms less dependent on microchips. Hitachi's parent net profit rose 22.2 percent to 55.51 billion yen, while Fujitsu's climbed 17.5 percent to 28.46 billion.

The companies' forecasts for the full 1989-90 year look healthy, but do not show growth declines in the second half. "Companies are marking down first-half profits to save something for the full year," Mr. Shirata said.

Mitsubishi estimated parent net profit of 55 billion yen for the year to March 31, up from its previous forecast of 48 billion and from the 32.48 billion yen earned in 1988-89.

Toshiba sees 90 billion yen in parent net profit for the full year, unchanged from a previous estimate and up from last year's 61.32 billion, while Hitachi foresees 115 billion yen in full-year parent net profit, the same as its previous estimate and up from 100.35 billion yen in 1988-89.

Fujitsu pegged full-year parent net profit at 73 billion yen, up slightly from its previous 70 billion yen estimate. This is slightly below market expectations for Fujitsu, analysts said. Last year's figure was 51.52 billion yen.

H

HACHETTE

The Board of Directors of HACHETTE S.A., meeting on 17 October 1989, under the chairmanship of Jean-Luc LAGARDERE, approved the company's accounts for the first half-year and reviewed the Group's consolidated financial statements for the same period.

Consolidated net profits, which include the results of the recently acquired SALVAT and FERRY-PETER Groups, amount to FF. 133.8 million, (Group's share, before capital gains or losses), and FF. 246.6 million after capital gains or losses.

Forecasts for the consolidated results of the 1989 financial year are in line with the forecasts made at the annual meeting of last June. Consolidated profits should therefore be in the region of consolidated profits for the 1988 financial year.

CARS: *Sales Off 27% at U.S. Big 3*

(Continued from first finance page)

ly," said Harvey E. Heinbach, an auto industry analyst and a vice president of Merrill Lynch, Pierce, Fenner & Smith in New York. Those continued incentives mean continued pressure on auto industry earnings, Mr. Heinbach said.

GM, the biggest U.S. car company, saw its earnings fall 40 percent during the quarter, down to $516.9 million, or $2.02 a share, compared with $859.2 million, or $2.47 a share, in the year-ago period. Ford's earnings fell 44.3 percent, to $477.1 million, or $1.03 a share, from $856.3 million, or $1.78 a share, in the third-quarter of 1988.

Chrysler said it tripled its earnings during the period. But that "tripling" involved a one-time gain of $309 million from the sale of nearly half of its 26 percent share in Mitsubishi Motors Corp. of Japan.

Without the extraordinary gain, Chrysler's profits would have been $22 million for the quarter, substantially lower than the $113 million earned in the year-ago quarter.

"The earnings are down sharply, but they are very much in line with what we expected," Mr. Heinbach said of the income reports. The weaker earnings in the auto industry — as well as in other durable goods and basic manufacturing industries — "reflect a weaker economy," he said.

GM gave the most upbeat account of its performance, citing an 8.3 percent rise in the number of cars and trucks sold in the United States and a gain in its domestic market share of 1.6 percent to 35.7 percent.

But GM cited "increased competitive pressures and lower North American industry volumes" as having hurt results. It said improvements in foreign operations and improved operating effiencies offset slack demand in the U.S. market.

Ford blamed higher marketing expenses and lower production for its lower profits. It retooled for a number of new products for the 1990 model year, including a redesigned Ford Escort and a new Ford Explorer utility vehicle.

SPEND: *Japan's Firms Investing to Boost Flexibility*

(Continued from first finance page)

percent of the home market — and reckons it will find only half of the 6,000 workers it wants to add in order to meet that goal; in effect, it must automate 3,000 jobs over six years.

Nissan Motor Corp., after devoting 100 billion yen or so yearly on capital outlays, is boosting its budget to between 150 billion yen and 200 billion yen this year. About 40 percent of that amount is for research and development; the rest is to replace a dedicated line in its Kyushu plant with a multi-model line. For starters, its wants to double its output of the highly popular Silvia, to 20,000 cars a month.

Like Toyota, Nissan intends to boost its domestic market share — for Nissan, from 24 percent to 30 percent by the mid-1990's. And there is no arguing that such commitments are necessary in the heated competition for sales at home, analysts say. After lagging last year, secondary car makers such as Mitsubishi Motor Corp. and Isuzu Motor Corp. are boosting capital budgets even faster than the giants.

"This is part of an overall reshaping of our production facilities," said Atsushi Muramatsu, Nissan's executive vice-president for finance. "We expect no substantial increase in our domestic capacity."

But that is precisely the rub. While industry analysts accept that new capital expenditure is dedicated chiefly to efficiency and new products, they fear that a softer domestic market and ever-tougher competition could divert a proportion of output into exports, despite industry plans to cut exports as overseas production rises.

While 40 percent of this year's capital expenditures are intended to expand capacity among manufacturers as a whole, automakers account for little of it. Nonetheless, the Ministry of International Trade and Industry, which regulates car makers, has warned them that capital outlays should slow.

In the face of this, Honda has already announced that it will build a new plant in Japan to serve the domestic market.

The other half of the equation is the pace of growth in the domestic market. Sales expanded by 12 percent last year and are currently rising by 10 percent. A slowdown as early as 1990, analysts agree, is almost inevitable.

LINK: *CL-Thomson Deal*

(Continued from first finance page)

first-half profit slipped to 1.50 billion francs from 1.62 billion the year before, with the slowdown attributed mainly to a drop in results from its financial operations to 1.44 billion francs from 1.91 billion. It also faces a squeeze from the shrinking defense market.

Crédit Lyonnais reported an attributable net profit of 1.37 billion francs in the first half of this year, versus 1.19 billion francs in the same 1988 period. The bank is publicly traded, but only through nonvoting loan stock and investment certificates.

Stock of both Thomson-CSF and Crédit Lyonnais was suspended at the start of trading Thursday, pending the announcement.

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Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
48	30⅝	Transm	1.92	4.3	9	1406	46	45	45⅛	− ⅛
25½	20¼	Traninc	2.16	9.0	11	16	23⅞	23⅝	23⅞	+ ⅛
15¼	9	TrCda g	.68	4.7	—	328	14½	14⅜	14⅜	− ¼
50¼	31	Transco	1.36	3.2	—	726	43⅞	43	43⅛	− ½
54⅝	47	Trnsc pf	4.75	9.0	—	6	52⅝	52¼	52⅝	+ ⅛
13½	3⅛	TranEx	9.50c	—	5	577	3⅝	3⅜	3⅜	—
3⅝	1⅜	Transcn		—	—	46	1⅝	1½	1½	− ⅛
7⅝	4⅛	TrnRty	.70	17.5	—	103	4 d	4	4	− ⅛
20	14½	TrnsTec	.96	6.6	16	66	15	14⅝	14⅝	− ¼
45	34	Travler	2.40	6.0	10	2800	41⅛	40¼	40¼	—
17⅝	12⅜	Tredgr n	.06e	.4	—	322	16⅜	16¼	16⅜	− ⅜
25⅝	19⅝	TriCon	2.11	9.0	—	185	23⅞	23½	23½	− ⅜
63⅛	36⅜	Tribune	.88	1.8	16	2887	50	48⅝	49¼	− ⅜
46	28	Trinty	.80	2.4	14	1039	35	33½	33½	− 1¼
30⅝	22½	Trinova	.68	2.9	22	858	24 d	22⅝	23⅛	+ ⅛
17	14⅛	TritonG		—	7	61	14⅝	14⅝	14⅝	—
18	9⅝	TritEng	.10b	.6	12	801	16¼	15⅞	15⅞	− ⅛
25⅝	18	TrtE pf	2.00	8.3	—	x395	24⅛	24⅛	24⅛	—
53½	19¼	TucsEP	1.68	7.6	5	876	21¼	20⅝	21⅛	+ ¼
14⅞	7⅛	Tultex	.36	3.3	19	241	11⅛	10⅞	11	—
35	25⅜	TwinDs	.90	3.6	8	17	25⅝d	25½	25⅛	− ⅜
52½	32⅛	TycoLb	.32	.7	20	684	49	48⅝	48½	− ⅜
6	4⅝	Tyler n		—	—	126	5⅛	5	5	—
U-V										
294	96	UAL Cp		—	11	10542	172	162¾	171¼	+ 10⅛
28⅝	25½	UDC pf	3.75	14.4	—	20	26½	26⅛	26⅛	− ⅜
27	17⅝	UDC	2.40a	10.5	5	409	23½	22⅜	22⅝	− 1⅛
25⅛	23⅝	UDC pf		—	—	66	23⅝d	22⅝	23⅛	—
40⅛	26⅝	UGI	2.25	5.8	13	183	38½	38⅛	38½	+ ⅜
28⅞	19⅝	UJB Fn	1.16	4.9	9	3991	24¼	23⅝	23⅝	− ⅜
64½	37½	UJB pf	3.67e	8.6	—	416	42½	42½	42½	—
10½	6¼	UNCInc		—	7	330	6⅝d	6⅛	6¼	—
42¼	26⅝	UNUM	.60	1.5	12	437	41¼	41	41¼	+ ¼
34	28¼	USFG	2.80	9.0	11	1503	31¼	30⅝	31⅛	+ ⅛
46½	40	USFG pf	4.10	9.4	—	14	43½	43	43½	+ ½
7⅝	2⅝	USG		—	3	3871	3¼	3	3⅛	—
25⅝	21¼	USLICO	1.00	4.4	9	33	22⅝	22⅝	22⅝	− ⅛
30⅝	17⅝	UST s	.92	3.4	17	2047	28	27⅛	27¼	− ½
39½	26	USX	1.40	4.3	10	9983	33⅝	32⅝	32⅝	− ⅜
56	44½	USX pr	3.50	7.0	—	47	49⅝	49⅝	49⅝	− ⅛
12¼	7⅛	Ultmte		—	—	109	8⅞	8⅝	8⅝	+ ¼
37½	23⅝	UniFrst	.20	.6	16	5	35½	35½	35½	—
43¼	32⅛	Unilevr	1.20e	2.9	12	315	41⅛	40⅝	40⅝	− 1
74⅝	56⅝	UniNV	2.06e	2.9	13	2220	72⅝	71⅛	71⅝	− ⅛
41⅝	31	UnCmp	1.48	4.2	8	2040	35½	35	35	− ¼
33¼	23	UCarb	1.00	4.1	5	9540	25⅛	24½	24⅝	+ ⅛
18	10⅝	UnionC		—	13	442	18	17⅝	17⅝	—
27¾	23	UnElec	2.08	7.8	11	1107	26¾	26⅝	26⅝	+ ⅛
19¼	12¼	UnExp	1.82e	10.6	19	x51	17⅞	17¼	17¼	—
81	60¼	UnPac	2.20	3.0	13	1047	74¼	73	73½	− ⅝
15¾	12⅛	UPlntr s	.48	4.0	24	64	12¼d	12	12	− ⅜
18⅝	10¼	UnTex	.20	1.2	11	588	16⅞	16½	16⅝	− ½
24⅝	13	UnitedP	.44	2.2	5	51	20⅝	20⅛	20⅛	
30½	17½	Unisys	1.00	5.9	10	5184	17¾d	16⅞	17	− ½
54½	40¼	Unisy pf	3.75	9.5	—	824	40¼d	39⅝	39⅝	− ⅝
3⅛	1⅛	Unit		—	—	225	2⅜	2¼	2¼	− ⅛
21⅛	12⅝	UAM	.36	2.0	21	29	18¼	18⅛	18¼	—
19⅞	12⅝	UBrand	.20	1.2	11	38	16⅝	16⅜	16⅝	+ ⅛
32⅝	23⅜	UIllum	2.32	7.4	5	66	31⅜	31⅛	31⅜	− ¼
15⅝	11⅞	UnitInd	.64	5.0	15	72	12⅝	12½	12⅝	+ ¼
11½	8½	UKing	.24e	3.0	—	236	9⅛	8⅝	8⅝	− ¼
5⅛	2½	UtdMM		—	—	221	2⅝	2⅝	2⅝	—
2⅝	1⅛	UPkMn		—	—	108	1⅜	1½	1½	—
54⅝	33	UsairG	.12a	.3	29	5682	39¼	37⅝	38½	− ⅛
2⅝	1	USHom		—	—	487	1⅛	1	1	− ⅛
27½	16⅝	USShoe	.46	2.6	24	771	18	17½	17⅝	− ⅛
57½	27¼	US Surg	.80	1.5	21	760	52¼	51¼	52¼	+ ⅝
75¼	55¼	USWest	3.76	5.5	12	2872	70	68⅛	68¼	− 1⅝
57⅝	28¼	UnTech	1.60	3.0	10	3880	53⅛	52½	52⅝	− ½
87½	39⅞	UniTel	2.00	2.6	20	3149	78⅝	76½	76⅝	− ⅝
18⅛	15⅝	UWR	.88	5.6	28	98	16	15⅝	15⅝	− ¼
9⅝	6⅛	Unitrde			92	128	7⅝	7¼	7⅜	—
35⅝	21⅜	Univar	.40	2.7	12	8	28⅝	28¼	28¼	− ½
39	29¼	UnvlCp	1.40	3.8	12	530	37½	36⅝	36⅝	− ⅞
26¼	16	UnvFd s		—	17	1281	25	24⅝	24⅞	+ ⅛
14⅞	11⅞	UnvHR	1.48	10.5	12	28	14¼	14	14⅛	− ¼
8⅛	5⅛	UMatch		—	40	432	5⅝	5½	5⅝	—
5⅝	1⅝	UnvMed	.16e	8.0	—	263	2⅛	2	2	—
58¼	34⅝	Unocal	1.40	2.7	13	3501	51⅞	50¾	51½	+ ⅝
29⅛	17¼	Unocal wi				5	26	25⅝	25⅝	+ ⅛
42½	27	Upjohn	1.08	2.6	19	5678	38⅝	37½	38¼	+ ¼
10⅛	8	USACaf	1.00	10.0	15	55	10	9⅞	10	+ ⅛
48⅝	32⅝	USLIFE	1.48	3.4	11	446	43⅝	43	43½	− ⅜
9⅞	8½	UtilieF	.96	10.7	—	4	9⅛	9	9	—
21⅛	17½	UtilCo	1.44	7.2	10	256	20⅛	20	20	− ⅛
21⅝	19¼	UtilCo pr	1.77	8.3	—	105	21¼	21⅛	21¼	+ ⅛
38⅛	27⅝	VF Co	1.08	3.1	13	1043	35⅞	32⅝	32⅝	− ⅞
9¼	6½	VMG n	1.20	18.8	—	651	6⅝d	6⅜	6⅜	− ⅛
18	9	Vaihi	.20	1.4	17	367	15	14½	14½	− ½
19⅝	6⅝	Valero	.10e	.7	13	1414	14½	14¼	14¼	− ⅛
28⅛	25¼	Valer pf	3.44	12.6	—	3	27⅜	27¼	27⅜	—
22⅝	14⅝	ValNG	2.50	15.0	79	127	16⅝	16⅜	16⅝	+ ⅛
2½	⅝	ValeyIn		—	—	42	1⅛	1⅛	1⅛	—
19⅝	14⅝	VanDrn	.60	3.3	19	73	18	17⅝	18	—
10½	8⅝	VKmpM	.68	7.4	—	196	9¼	9⅛	9¼	+ ⅛
10⅛	7⅞	VKMT n	.83e	10.4	—	131	8 d	7⅞	7⅞	− ⅛
12⅝	10⅛	VKML n	.61e	6.0	—	151	10½d	10	10⅛	− ¼
26	24	VKmL pf		—	—	36	25	24⅝	24⅝	− ⅛
6⅝	2⅝	Varco		—	64	339	4⅝	4⅝	4½	− ⅛
30⅝	22⅝	Varian	.26	1.2	14	262	22½d	22⅛	22⅛	− ⅝
3⅝	2⅛	Varity		—	11	5331	2⅜	2⅛	2¼	—
22⅝	18	Varity pf	1.30	7.2	—	133	18½d	17⅞	18⅛	− ¼
13⅝	12	VestSe	1.20a	9.1	—	12	13⅝	13⅛	13¼	− ⅛
6¼	2	Vestrn		—	—	24	2¼	2⅛	2¼	+ ⅛
88⅝	76½	VaEP pf	7.72	8.7	—	z180u	89	88⅛	88⅝	+ 1
90	76	VaEP pfl	7.72	8.8	—	z230	88	87⅝	88	+ 1¼
86¼	74	VaEP pf	7.45	8.7	—	z1860	85⅞	85⅛	85⅞	+ ⅞
21⅛	13⅝	Vishay s		—	11	79	15⅞	15⅝	15⅝	− ⅝
56⅝	36⅝	VistaCh	1.80	4.6	4	522	39⅝	38⅝	38⅞	− ⅝
32	23	Vivra n		—	—	382	26½	26	26⅞	+ ⅛
3⅛	1⅝	VolCC		—	—	19	2	1⅞	2	—
23⅛	11⅝	Vons		—	—	1183	16⅝	15⅞	16	—
48½	38⅛	VulcM s	1.12	2.5	14	81	45¼	45⅛	45¼	+ ¼
W										
25⅝	18½	WICOR s	1.40	5.9	10	99	23⅞	23⅝	23⅝	− ⅛
15	5⅛	WMS		—	31	19	10½	10⅛	10⅜	− ⅛
34½	21⅞	WPL H s	1.68	7.3	11	98	23⅛	22⅞	23⅛	—
20	14⅝	Waban n		—	—	1968	15 d	14⅝	14⅝	− ⅞
72	51¼	WabR pf	4.50	7.4	—	290	61	60	61	+ 1
22¼	15¼	Wackht	.60	3.1	14	40	19¼	19⅛	19⅛	− ⅛
9¼	5⅛	Walnoc		—	48	90	8⅝	8½	8⅝	+ ⅛
44	29⅝	WalMrt	.22	.5	26	5101	42⅝	41¾	42	− ½
50¼	29⅝	Walgrn	.80	1.9	17	2160	43⅝	42½	42½	− 1¼
29⅝	19⅝	WalCS s	.40	1.5	15	483	27	26¾	27	+ ⅛
67⅝	32½	WarnC	.68	1.1	65	2694	64⅛	62⅝	62⅞	− ½
7½	3⅝	WrnCpt	.32t	5.2	18	28	6¼	6	6⅛	+ ⅛
116	70⅝	WarnrL	2.56	2.4	19	1695	111½	108⅝	108⅝	− 1⅝
29¾	23⅝	WashGs	1.96	7.1	12	1528	27⅝	27⅜	27½	− ¼
29⅛	24	WshNat	1.08	3.9	—	170	27½	27¼	27½	—
39⅝	26	WshWt	2.48	8.6	11	89	29⅛	29	29	− ⅛
67⅛	38	Waste	.60	.9	27	4727	64½	63¼	64	− ⅛
27¼	23½	WatkJn	.48	2.1	8	154	23⅝d	23⅜	23⅜	− ⅛
11	6⅝	Waxmn	.12	1.2	13	34	9⅝	9⅝	9⅝	− ⅛
5⅜	1½	WeanU		—	—	44	4⅝	4¼	4⅝	+ ¼
16½	9½	WebbD		—	—	373	9⅝	9⅝	9⅝	− ⅛
7⅛	1⅛	Wedgtn		—	—	24	1⅝	1⅝	1⅝	—
31⅛	24⅝	WeinRl	1.76	5.9	26	57	30	29⅞	29⅞	− ⅛
15⅝	12⅝	Weirt n	.16e	1.2	—	25	13	13	13	− ⅛
37½	27⅝	WeisMk	.56	1.8	16	15	31¼	30⅝	30⅝	− ¼
43	16⅝	Welmn s	.12	.3	23	1416	38⅝	37¼	37½	− ⅜
87½	58⅝	WellsF	3.60	4.6	7	1357	79½	77½	78¼	− 1¼
39	34⅝	WelF pf	3.15e	8.6	—	3	36⅝	36⅝	36⅝	− ¼
20⅝	⅝	WelFM	19.58c	—	—	121	1	⅞	1	—
7	4⅝	Wendys	.24	4.7	16	2773	5⅛	5	5⅛	—
22⅝	12⅝	West	.32	1.7	14	199	18⅝	18½	18½	− ⅜
58¾	37½	WtPtPe	1.20	2.4	21	177	51⅝	50⅝	50½	− 1
17⅝	12⅝	WstctE s	.80	—	17	2	17	17	17	− ⅛
9¼	5⅛	WCNA		—	—	20	7⅝	7⅝	7⅝	—
15	11⅝	WIGs pf	1.80	12.4	—	8	14⅝	14½	14½	—
2⅝	1/16	WUnion		—	—	1537	⅝	9/16	9/16	− 1/16
43⅝	14½	WUn pfA		—	—	5	15½	15½	15½	− ½
16	5⅝	WUn pfB		—	—	64	6⅝	6⅝	6⅝	− ⅛
72⅝	49¼	WstgE	2.40	3.7	11	3717	66¼	64⅝	65⅝	+ ⅞
22⅝	17⅝	Wstpc n	.94t	4.8	—	23	19⅝	19½	19½	+ ⅜
30⅝	26½	Wstvco	1.00	3.5	8	617	28½	28⅛	28¼	− ⅛
32⅝	23⅝	Weyerh	1.20	4.5	9	3523	26⅝	26¼	26⅜	− ½
48⅝	33¼	Weyer pr	2.62	6.8	—	50	38⅝	37⅝	38⅝	+ ⅝
42⅝	35⅝	WhlbT n		—	—	1054	38⅝	38⅛	38½	− ⅜
19⅝	7⅝	vlWhPit		—		256	13½	12½	12⅝	− 1⅛
32⅝	23½	Whrlpl	1.10	4.3	16	1131	27	25½	25⅝	− 1
17¼	10½	Whitehl		—	—	22	15	14⅝	14⅝	− ⅜
38¼	28	Whitmn	1.02	3.5	20	3030	29⅝	28⅝	29½	+ ⅛
13½	9⅝	Whitk n		—	2	231	9⅝d	9⅝	9⅝	− ¼
4⅝	⅝	Wilfred		—	—	328	1	1	1	—
20½	10⅝	WlcxG s	.10	.6	13	65	16⅝	16¼	16¼	− ⅛
44¼	29½	William	1.40	3.5	—	1405	40	37½	37¾	− ¼
61⅛	49⅝	Willm pf	3.87	6.7	—	14	58	57¼	58	+ 1½
24¼	12⅞	WillAL		—	10	310	23⅜	23	23⅛	—
7⅝	5	WlshrO	.20t	3.1	49	32	6⅝	6¼	6⅝	—
4⅝	1⅛	Winchel		—	—	101	3⅝	3⅝	3⅝	—
29	17⅝	Windmr		—	10	1278	16⅛	15⅝	15⅝	− ¼
58¼	40½	WinDix	1.98	3.6	16	138	55½	54⅝	55	—
10	5⅛	Winnbg	.20	3.9	—	180	5¼	5⅛	5⅛	− ⅛
30½	25⅛	WiscEn	1.66	5.8	12	183	28⅝	28⅝	28⅝	− ⅛
24⅝	20½	WiscPS	1.62	7.2	10	105	22⅝	22⅝	22⅝	− ⅜
45¼	33⅝	Witco	1.72	4.1	12	220	42	41½	41½	− ⅜
15⅝	10¼	WolvrW	.16	1.3	10	81	12⅛	11⅞	12	—
72¼	48⅝	Wolwth	1.88	3.3	13	x4231	58⅝	57	57¼	− ⅞
15	5¼	WrldCp		—	10	176	13⅝	13¼	13½	− ⅛
19⅝	15⅝	WrldVl	2.05e	12.1	—	34	17⅜	17	17	− ⅜
51½	34⅝	Wrigley	.80a	1.8	18	306	44⅝	43⅝	44	− ½
10⅛	7⅛	WyleLb	.28	3.0	15	640	9⅝	9	9¼	− ⅛
39½	19⅝	Wynns	.60	2.6	11	27	23⅝	23½	23½	—
10⅝	4½	Wyse		—	—	1070	7¼	7	7	− ¼
X-Y-Z										
67	53⅝	Xerox	3.00	5.1	16	3500	59⅝	58⅛	58½	− 1⅛
48⅝	44½	Xerox pf	4.12	8.6	—	1	48	48	48	+ ½
44¼	25⅝	XTRA	.72	2.9	8	224	26 d	24⅝	25⅜	− ⅝
33	22½	XTRA pf	1.94	8.4	—	14	23¼	23	23	− ¼
4⅛	2	Zapata		—	—	303	2½	2⅜	2⅜	—
21½	12⅝	ZenithE		—	—	4482	12⅝d	12⅛	12⅛	− ⅜
2½	⅝	vlZenLb		—	—	568	⅝	½	½	− ⅛
10⅛	7¼	Zenix	1.26	16.5	—	342	7⅝	7⅝	7⅝	− ⅛
18⅝	12½	Zero s	.40	2.6	14	202	15⅝	15¼	15¼	—
46¼	25⅝	Zurnin	.76	2.1	17	600	37⅝	36¼	36¼	− 1
12⅝	10	Zweig	1.32e	9.6	—	236	11⅝	11½	11⅝	+ ⅛
10⅝	8¾	ZweigTl	.96	9.8	—	978	9⅝	9⅝	9⅝	—

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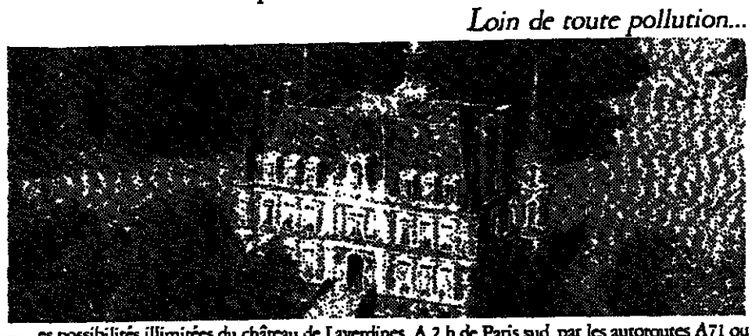

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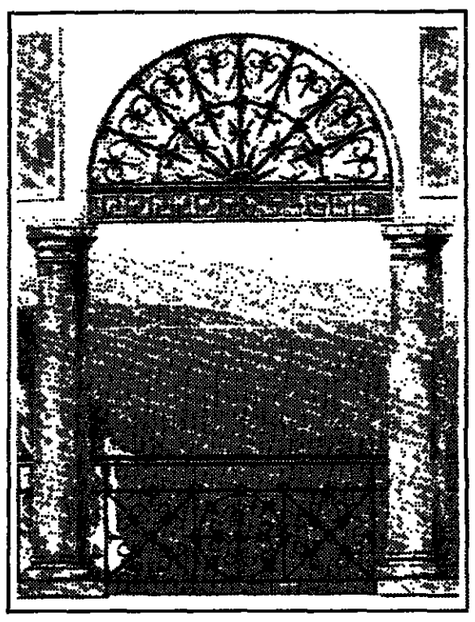

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Pound Plunges on News of Lawson's Resignation

Reuters

NEW YORK — The pound fell below 2.90 Deutsche marks on Thursday following the resignations of the British chancellor of the Exchequer, Nigel Lawson, and Sir Alan Walters, economic adviser to Prime Minister Margaret Thatcher.

Dealers said the pound was teetering near the 2.90 DM level and edged below that level in the late afternoon, continuing a slide that began earlier in London.

Some dealers said the pound was unlikely to fall much farther and were looking for a slight rebound Friday.

"We've had the shake-out," said Robert Ryan, a vice president at Bank of New York. Late in the day, the pound stood at 2.8925 DM. It closed at $1.5750, down from $1.6140 at Wednesday's close.

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.8424	1.8395
Pound sterling	1.6100	1.6095
Japanese yen	141.85	141.40
Swiss franc	1.6119	1.6115
French franc	6.2554	6.2500

Source: Reuters

At least two rounds of intervention in New York by the U.S. Federal Reserve to support the British currency had minimal impact, dealers said.

Most British financial markets had already wound down for the day when news of Mr. Lawson's surprise departure hit. But few dealers doubted that hectic trading conditions would face them on their return in the morning.

Dealers said they expected prices of British government bonds to drop sharply in Tokyo, as investors react to worries about weakness of the pound and associated concern about any deterioration in the inflation outlook.

In London, the pound reeled as it was struck by the news of Mr. Lawson's resignation, after a widely-reported disagreements on economy and exchange rate policy between the chancellor and Sir Alan.

The pound plunged initially by almost a cent and around three pfennig as the news struck. It then renewed its fall on hearing Sir Alan had quit, reflecting deepening confusion about future government policies.

Immediately after the news of resignations broke, the pound fell to 2.9386 DM from 2.9665 DM at Wednesday's close, and to $1.6045 from $1.6100. The currency later finished at 2.9262 DM and $1.5945.

John Major, named to replace Mr. Lawson, said he would maintain existing policies to deal with inflation, which remained the government's main priority.

"Inflation is the most damaging problem we face and its defeat remains our overriding objective," he said in a statement.

"Monetary policy is tight and is beginning to have its effect," he said. "I shall keep it tight for as long as necessary."

British equity markets were expected to drop significantly in early trading on Friday, traders said.

"We expect a lot of panic among foreign investors about holding sterling and U.K. equities," said Mike Unsworth, head of research at Smith New Court.

"Sterling has no longer got the support of high interest rates and a government which is trying to stabilize its value," said Paul Temperton, an economist at Merrill Lynch Europe.

The dollar closed firmer in New York on pound weakness.

The U.S. currency rose to 1.8405 DM from 1.8359 at Wednesday's close, and to 142.125 yen from 141.60 yen. It also climbed to 1.6130 Swiss francs from 1.6076 francs.

Earlier, the U.S. currency fell due to lower share prices on Wall Street.

Tsuneo Ohmori, senior manager at Sanwa Bank's foreign exchange section, said, "We are still nervous about share price movements on Wall Street."

GNP: *U.S. Economy Expands but New Doubts Emerge*

(Continued from first finance page)

value of the dollar, which tended to make exports more expensive abroad and imports cheaper here.

The resulting increase in the nation's trade deficit meant that a larger share of goods and services bought by households and businesses came from foreign suppliers. Such a shift means demand for U.S. production was lower than it otherwise would have been, and GNP, as a measure of production, was held down, too.

Business investment in new plants and equipment rose at a healthy 5.3 percent pace, but that was lower than the 7.8 percent average for the first half of the year. Recent surveys of business investment intentions and new orders for capital goods both suggested smaller increases or declines in such spending in coming quarters, analysts said.

Also, housing construction fell for the third quarter in a row as a result of cutbacks in starts of single-family homes.

David Wyss of DRI McGraw-Hill, an economic consulting firm, said, "Generally the quarter started out strong and softened as it progressed, and we think that is a harbinger of the next few quarters."

The latest DRI forecast calls for an extended period of real GNP growth rates below 2 percent but no recession.

"We are not going to have a recession," Mr. Wyss said, "but we will have a very significant slowdown in the economy."

Allen Sinai, chief economist for The Boston Co. Economic Advisers, said that the 2.5 percent growth rate for the third quarter suggested more strength than the economy really has a the moment.

"I don't think it is any indication of how we are doing going into the fourth quarter," Mr. Sinai said. "We're going to see a tailing of exports, consumer spending and reduced local government spending because of budget deficits."

Mr. Sinai's forecast is for a substantial slowing this quarter, with real GNP rising at about a 1 percent rate, followed by "a flirtation" with recession in early 1990.

U.K. High Court Rejects Tin Creditor Appeals

Reuters

LONDON — Creditors of the International Tin Council, which collapsed in 1985 and plunged the world tin market into chaos, on Thursday lost a last-ditch court battle in Britain's House of Lords to recover lost funds.

Five Law Lords, who make up Britain's highest court ruled that under English law the ITC's 22 member governments were not liable for estimated debts of up to £500 million ($805 million).

One law lord expressed sympathy with the creditors. Lord Griffiths, who joined in the decision, said he "regretted" it "because in my view the appellants have suffered a grave injustice which Parliament never envisaged."

The banks and brokers are pursuing informal talks with the 22 member countries of the tin council to achieve an out-of-court settlement worth £182.5 million.

Lawyers have suspected for some time that the creditors' actions would ultimately fail in English courts because they fell outside its competence, but at least one judge has said the members were morally obliged to pay up.

Lord Griffiths echoed that view. "The obvious just solution," he said, "is that the governments that contributed to the buffer stock should provide it with funds to settle its debts in the same proportion that they contributed to the buffer stock."

International diplomacy and national government policies will finally decide whether the debts are paid and how contributions are shared, Lord Templeman said.

The cases brought by the banks and brokers ran aground on such issues as who were parties to the contracts in force at the time of the council's collapse. Lord Templeman ruled that member countries were not parties to ITC contracts.

Lord Templeman also said that treaty rights and obligations conferred or imposed by international law could not be enforced by British courts.

Some British litigation is still outstanding. A creditors' claim that governments were guilty of fraudulent misrepresentation in handling of ITC affairs comes up in the High Court in March.

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October 26th, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
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Fund	Cur.	Value
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer. Eq. Trust	$	24.44
AL-MAL BANK LIMITED.		
(w) Investment Units	$	102.24
(w) Currency Units	$	103.76
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	631.52
(m) Alpha Arbitrage Fund	$	267.75
(m) Alpha Hedge Fund	$	333.40
(w) Nicholas-Applegate Aurelia	$	139.40
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	935.00
(d) Conbar	SF	1891.00
(d) Equibaer America	$	1725.00
(d) Equibaer Europe	SF	1572.00
(d) Equibaer Pacific	SF	1689.00
(d) Stockbar	SF	2231.00
(d) SFR-BAER	SF	962.00
(d) Swissbar	SF	2458.00
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,345.42
(r) Multicurrency Ecu	ECU	1,179.42
(r) Multicurrency Yen	Y	271,300.00
(r) Multicurrency FFR	FF	12,159.76
BNP INTERFUNDS		
(w) France Capital	FF	11,355.48
(w) Interbond Fund	$	196.85
(w) Interbelgian Cap Sicav	FB	58,563.00
(w) Intercash	DM	N.C.
(w) Intercash	ECU	1,300.73
(w) Intercash	$	N.C.
(w) Intercash	FF	13,660.92
(w) Intercash France Sec.	FF	11,499.91
(w) Intercash France Cap.	FF	11,259.91
(w) Intercurrency US$	$	11.01
(w) Intercurrency DM	DM	30.99
(w) Intercurrency Sterling	£	10.97
(w) Intercurrency Managed	$	10.81
(w) Inter-Optimum F.B	BF	69,018.00
(w) Interequity French Offer	$	15.39
(w) Interequity Pacific Offer	$	19.73
(w) Interequity N. Amer. Offer	$	12.45
(w) Interequity European Class	$	10.10
(w) Interequity Australia Cls.	$	10.13
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.69
(w) Int'l Bond Fund (Sicav)	$	10.43
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	34.21
(w) Asian Income Fund	$	9.26
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	18.64
(w) FIF-Internat. Div.B	$	19.39
(w) FIF Internat.America	$	16.05
(w) FIF Internat.Pacific	$	48.05
(w) FIF Internat.Europe	$	28.37
(w) FIF Internat.Japan	Y	1,369.00
(w) FIF Int. Nat. Res. A	$	11.64
(w) FIF Int. Nat. Res. B	$	11.64
(w) France International	FF	100.92
(w) France Blue chips No 1	FF	121,227.52
(w) Gestion Selective	FF	4,408.75
(w) Indosuez Multibonds Div.A	$	135.90
(w) Indosuez Multibonds Div.B	$	285.04
(w) Indosuez Multibonds US$	$	112.63
(w) Indosuez Multibonds YEN	$	9,991.00
(w) Indosuez Multibonds DM	$	184.68
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	13.38
(w) Manila Fund	$	10.32
(w) The Siam Fund	$	19.43
(w) Pacific Gold Fund	$	11.53
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(w) Daiwa Capital E. Fund	$	1023.04
(w) Daiwa LCF Rothschild	$	1021.66
(w) Ecu D'Or	ECU	92.98
(w) Hispano Int'l Fund	ECU	10.34
(b) Pri-Tech	$	1199.07
(b) Source Sicav	$	11.40
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Curstior BP Fixed Inc.Fund	DM	128.10
(b) Curstior BP General Fund	DM	154.95
(b) Eagle Fund	LF	10921.00
(d) Europe Japan Fund	$	10.25
(b) Governm. Sec. Fund*	$	74.23
(w) Leicom	$	2744.49
(b) Opportunities Fund	$	948.45
(b) Prifirst	$	548.68
(b) Primo fund	DM	55.53
(w) Rente Plus	BF	5938.00
(b) Select. Horizon Dev.	FF	53986.45
(b) Select. Horizon FF	FF	57231.75
(b) Star Conv.Fund FL	FL	10069.00
(b) Star Conv.Fund USD	$	103.77
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	84.20
(w) BSS Intelsec.	SF	1823.19
(w) BSS Int'l Bond	$	1.22
(w) BSS Int'l Equity	$	2.25
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1181.41
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.71
(d) Non-$ Money Market	DM	30.68
(d) $ Bond	$	13.36
(d) Non-$ Bond	DM	31.14
(d) Global Equity	$	17.41
(d) Global Bond	$	13.47
(d) Global Bond & Equity	$	14.81
(d) Prec. Mets/Min. Secs	$	6.58
B.W.MANAGED ASSETS CY.SICAV		
(t) Global Bond Fund	ECU	11.32
(t) European Securities Fund	ECU	12.86
(t) French Securities Fund	FF	130.41
(t) North American Secu.Fund	$	11.88
(t) Pacific Basin Secu. Fund	$	10.11
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,720.08
(d) Fructilux-Obl.Euro	ECU	1,068.80
(d) Fructilux-Act.Fses	FF	7,489.28
(d) Fructilux-Act.Euro	ECU	1,213.54
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(w) Callander Emer. Gr.	$	117.51
(w) Callander Fund-Asset	$	105.43
(w) Callander Fund-Span.	Ptas	10,351
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	93.70
(w) Capital Italia SA	$	36.82
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	35.69
(w) CM Inv.Ser.Fds-Glbl.Grth.	$	10.59
(w) CM North Amer Grth	$	9.92
(w) Elysees Court Terme	FF	58,874.07
(w) Elysees Long Terme	FF	54,529.63
(w) Elysees Monetaire	FF	60,284.10
(w) Elysees Multibonds Fd	£	504.30
(w) EMF D-Mark (A&B)	DM	1,003.00
(w) EMF Ecu (A & B)	ECU	1,025.80
(w) EMF US Dollar (A & B)	$	1,102.63
(w) EMF Yen (A & B)	YEN	100,374.00
(d) Europe Prestige Fund A	ECU	10.86
(d) Europe Prestige Fund B	ECU	11.42
(w) European Smlr Cos. Fd.A	ecu	13.76
(w) European Smlr Comp.Fd.B	ecu	13.76
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	118,392.64
(w) CFI Long Terme	FF	1144,002.19
CIC GROUP		
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(d) Citicurrencies Managed	$	109.53
(d) Citiinvest Ecu Income	ECU	1322.68
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(d) Citiport N.A.$ Bond	$	114.03
(d) Citiport Euro Bond	ECU	103.88
(d) Citiport AS.Pac.Bd.	YEN	10,420.00
CITITRUST		
(w) US. $ Equities	$	213.00190
(w) US. $ Bonds	$	12.20477
(w) US. $ Money Market	$	12.65921
(w) Global Equities.	$	9.83000
(w) Global Money Market.	$	11.64000
(w) Global Bonds.	$	11.47000
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1893.87
(w) C.Rendement US$	$	1433.14
(w) C.Croissance Dollar	$	1526.89
(w) C.Croissance Zone Sterling	£	960.60
(w) C.Croissance Fr.Suisse	SF	2090.21
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(w) Bond-Dollar Medium Term	$	10.68
(w) Bond-Ecu Multicurrency.	ecu	10.13
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(d) Bond Valor US-DOLLAR	$	127.93
(d) Bond Valor D-mark	DM	112.99
(d) Bond Valor Yen	Y	11,039.00
(d) Bond Valor £ Sterling	£	100.55
(d) Convert Valor Swf	SF	157.00
(d) Convert Valor US-DOLLR	$	178.86
(d) CSF International	SF	144.50
(d) Actions Suisses	SF	606.50
(d) Europa-Valor	SF	221.75
(d) Energie-Valor	SF	160.50
(d) Canasec	SF	649.00
(d) Ussec	SF	788.00
(d) Pacific-Valor	SF	233.00
(d) CS Eu. Blue Chips A	DM	250.00
(d) CS Eu. Blue Chips B	DM	250.00
(d) CS Gold Valor	$	152.04
(d) CS Ecu Bond A	ECU	103.50
(d) CS Ecu Bond B	ECU	118.57
(d) CS Europa Bond 'A'	DM	252.73
(d) CS Europa Bond 'B'	DM	252.73
(d) CS Gulden Bond A	FL	100.54
(d) CS Gulden Bond B	FL	111.82
(d) CS Prime Bond 'A'	DM	96.62
(d) CS Prime Bond 'B'	DM	102.10
(d) CS Short-T. Bd DM A	DM	101.07
(d) CS Short-T. Bd DM B	DM	111.39
(d) CS Short-T. Bd $ A	$	103.28
(d) CS Short-T. Bd $ B	$	116.86
(d) CS Money Market Fund	$	1439.35
(d) CS Money Market Fund	DM	1242.96
(d) CS Money Market Fund	£	1527.31
(d) CS Money Market Fd Yen	Y	116,543.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	43.29
+(d) Int'l Rentenfond	DM	79.86
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall LONDON EC2 (01-9207797).		
(w) Finsbury Group Ltd	$	151.25
(w) Winchester Capital	$	106.82
(m) Winchester Holdings	FF	145.14
(w) Winchester Holdings	$	15.14
(w) Winc.Holdings Ltd.E.B.S	ECU	1113.49
(w) Winc.Reserves E.B.S	ECU	1116.79
(w) Winc.Reserv.MultiGvBd.	ECU	11.67
(w) Worldwide Securities	$	35.71
(w) Worldwide Special	$	830.38
(m) Winch Fut.Diversified	$	14.42
(m) Winch Fut.Orion Series	$	17.39
(m) Winchester Frontier	$	198.45
(m) Winchester Recovery Ltd	$	93.07
EBC TRUST CO.(JERSEY) LTD.		
1-3 Seale St.,St. Helier;0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d)Inc.: Bid. $ 13.07 Offer.	$	13.472*
@(d)Cap.: Bid. $ 19.57 Offer.	$	20.177
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.2004
(d) Short Term 'A' (Distr)	$	0.7799
(d) Short Term 'B' (Accum)	$	1.4334
(d) Short Term 'B' (Distr)	$	1.0216
(w) Long Term	$	30.4601
ELDERS SECURITIES INC.		
W. Rafter, (212) 573-0440		
(d) EFF	$	352.89
(d) ESP	$	174.84
(d) EMR	$	104.86
ELDERS SWITZ.(038) 25 17 25		
(w) Elders Int Bid SF 99.50 Offer	SF	105.25
(w) Elders Aus Bid A$ 88.75 Offer	a$	94.00
EQUIFLEX LIMITED		
(w) Europe A	FL	11.34
(w) Global A	FL	12.62
(w) North America A	FL	10.48
(w) UK Equities	£	10.44
(w) UK Small Co.	£	9.76
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	836.85
(w) Meteore	Y	140,535.00
(w) Pacific Horizon Invt. Fd	$	1922.35
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pounty Hill, EC4. 01-623-4680		
(w) Amer. Smaller Cos.Eqty. Ptfl.	$	10.69
(w) Oriental Equity Ptfl.	$	12.33
(w) European Equity Ptfl.	$	12.99
(w) Nordic Equity Ptfl.	$	12.21
(w) Amer. Mgl. Equity Ptfl.	$	9.52
(d) Western Pac. Equity Ptfl.	$	10.14
(d) Mediterranean Equity Ptfl.	$	9.48
(d) British Equity Portfolio	$	8.91
(d) U.S.$ Sh. Term Asset Ptfl.	$	9.73
(d) Sterling Sh. Term Asset Ptfl.	£	10.05
(d) North American Bond Ptfl.	$	10.18
(d) Multi-Currency Bond Ptfl.	$	10.31
(d) Sterling Bond Portfolio	£	9.78
(d) ECU Bond Portfolio	ECU	10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	10.62
(d) Fidelity Conv. Sec. Portf.	$	9.58
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	113.47
(m) Fid. Amer.Val.II Cum.Pref.	$	102.74
(m) Fid. Amer. Val.III Com.	$	63.91
(m) Fid. Amr.Val.III Cum Pref.	$	102.97
(d) Fidelity Amer. Assets	$	136.77
(d) Fidelity Australia Fund	$	16.90
(d) Fidelity Dir. Svgs.Tr.	$	167.34
(d) Fidelity Pacific Fund	$	383.04
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	10.86
(d) Balanced Portfolio-unhedg	$	11.28
(d) Fidelity Discovery Fund	$	16.56
(d) Fidelity Far East Fund	$	73.35
(d) Fidelity Frontier Fund	$	23.13
(d) Fidelity Global Ind. Fd	$	14.06
(d) Fidelity Global Selct Fd	$	12.95
(d) Fidelity Int'l. Fund	$	14.70
(d) Fidelity Orient Fund	$	107.69
(d) Fidelity Spcl. Growth Fd.	$	39.58
(d) Fidelity World Fund	$	64.27
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.07
(d) European Portfolio	$	1.05
(d) Japan Portfolio	$	1.52
(d) South East Asian Portfolio	$	1.03
(d) U.K. Portfolio	£	1.08
(d) Intl. Bond Portfolio	$	0.95*
(d) Sterling Liquidity Ptfl.	£	10.54
(d) Dollar Liquidity Portfolio	$	10.33
FINAFUTURES (BVI) Ltd		
(w) Portfolio (est.)	$	0.8600
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.71
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	45.90
(w) Gold Income	$	3.17
(w) Gold Appreciation	$	3.17
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I $ 81.89* Red	$	81.29
(w) Gaia Hedge II $ 90.26* Red	$	89.20
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1278.00
(w) GAM (CH) Mondial	SF	1441.00
(w) GAM (CH) Pacific	SF	1726.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.023
(d) US$ Deposit	$	1.055
(d) DM Deposit	DM	5.184
(d) Yen Deposit	Y	512.400
(d) Sw. Fr. Deposit	SF	5.131
(d) Austr.Dollar Dep. fd	A$	1.111
(d) French Franc Deposit fd	FF	10.52
(d) N. American	$	1.69
(d) Japan	Y	749.00
(d) Pacific Basin	Y	320.00
(d) International growth	$	2.90
(d) British	£	2.21
(d) Sterling Gilt	£	1.08
(d) International Bond	$	1.19
(d) Yen Convertible bond	Y	3142.00
(d) European Fund	DM	5.78
(d) E.C.U. Fund	ECU	0.98
(d) Australasian fund	$	0.36
(d) Canadian fund	Cons	0.97
(d) Emerging Markets Fund	$	1.37
(d) Global Resources Fund	$	0.76
GEFINOR FUNDS		
London:01-4994171. Geneva:41-22355530		
(w) East Investment Fund	$	1108.15
(w) Scottish World Fund	£	215.2742
(w) State St. American	$	307.38
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	27.65
(d) Capital Rentinvest	$	119.46
(d) Rentinbel Distr.	LF	10,083.00
(d) Rentinbel Cap.	LF	10,606.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas,I. of Man.44-624-26037		
(w) GAM Arbitrage Inc	$	229.92
(w) GAMerica Inc	$	323.16
(w) GAM Australia Inc.	$	147.03
(w) GAM Asean Inc	$	158.10
(w) GAM Bond Fund Inc U.S Ord.	$	109.36
(w) GAM Bond Fund Inc U.S Spe.	$	129.01
(w) GAM Boston Inc	$	191.70
(w) GAM Ermitage	$	28.44
(w) GAM European Inc.	$	109.18
(w) GAM Franc-Val Inc.	SF	249.23
(w) GAM France Inc	FF	1469.48
(w) GAM Global Fund	$	123.33
(w) GAM High Yield Inc.	$	105.97
(w) GAM Hong Kong Inc.	$	189.29
(w) GAM International Inc.	$	159.85
(w) GAM Japan Inc.	$	464.14
(w) GAM Money Mkts. Fund	$	102.63
(w) GAM Money Mkts. Fund	£	104.23
(w) GAM Money Mkts. Fund	SF	101.93
(w) GAM Money Mkts. Fund	DM	102.05
(w) GAM Money Mkts. Fund	Y	10,121.00
(w) GAM Pacific Basin Fund	$	130.09
(w) GAM Pacific Inc	$	509.33
(w) GAM Restr. Fd. Inc.	$	161.29
(w) GAM Singapore/Malay Inc.	$	211.76
(w) GAM Swiss Fr Spec Bond Fd	SF	97.13
(w) GAM Value Inc.	$	104.99
(w) GAM Worldwide Inc	$	439.40
(w) GAM Tyche S.A. Class A	$	179.97
(w) GAM U.S. Inc.	$	159.14
(w) GAM Whitethorn Fund Inc.	$	138.48
(w) GAM ut Inc.	$	299.94
(w) GSAM Composite Inc.	$	220.60
(w) GAM Bond Fund Inc.	SF	91.97
(w) GAM Bond Fund Inc.	£	101.70
(w) GAM Bond Fund Inc.	DM	95.55
(w) GAM Bond Fund Inc.	Y	12,160.00
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	14.91
(d) G.T. ASEAN Fund	$	46.59
(d) G.T. Asia Fund	$	14.38
(d) G.T. Australia Fund	$	29.65
(d) G.T. Berry Japan Fund	$	39.54
(w) G.T.Biotechn./Health Fund	$	10.52
(d) G.T. Bond Fund	$	16.98
(w) G.T. Britain Fund	£	7.52
(d) G.T. Deutschland Fund	$	11.63
(d) G.T. Dollar Fund	$	21.89
(d) G.T. Europe Fund	$	29.80
(w) G.T. Euro. Small Cos. Fund	$	33.03
(w) G.T.Global Small Cos.Fund	$	15.66
(d) G.T.Global Techno. Fd	$	17.00
(d) G.T. Hong Kong Fund	$	25.31
(d) G.T. Honshu Pathfinder	$	11.84
(w) G.T. Investment Fund	$	12.00
(w) G.T. Japan Sml Co.Fd	$	13.92
(w) G.T. Nat Res. Fd Gold Class	$	6.57
(w) G.T. Newly Ind. Countr. Fd	$	32.58
(d) G.T. Select Dollar Bd Pfl	$	9.39*
(d) G.T. Select Intl Bd Pfl.	$	9.50*
(d) G.T. Select Gilt Pfl.	£	8.55*
(r) G.T. Technology Fund	$	36.23
(d) G.T. U.K. Small Companies	£	8.95
(d) G.T. Univ.Growth Fund	$	10.08
(d) G.T. U.S. Small Companies	$	13.41
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	18.38
(d) CSF (Balanced)	SF	38.61
(d) European Equity Fund	DM	17.76
(d) Intnl. Bond Fund	$	13.16
(d) Int. Currency U.S.Manag'd	$	26.61
(d) ITF Fd (Technology)	$	19.68
(d) O'Seas Fd (N. AMERICA)	$	49.48
(d) Int. Currency U.S.	$	32.31
IAM , 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	87.38
(w) Iam Bonds Fund-France	FF	562.32
(w) Iam Bonds Fund-Deutschl	DM	214.91
(w) Iam Bonds Fund-Japan	Y	10,869.00
(w) Iam Bonds Fund-Switz.	FS	208.42
(w) Iam Bonds Fund-U.S.A	$	111.04
(w) Iam Bonds Fund-Europe	ECU	113.80
(w) Iam Bonds Fund-Nethert.	FL	207.50
(w) Iam Europe global	ECU	99.42
(w) Iam Europe luxe	ECU	103.20
(w) Iam Europe 90/10	ECU	98.94
(w) Iam Europe 1992	ECU	106.20
(w) Iam Europe du Sud	ECU	103.82
INTERSELEX GROUP		
(d) Int.America Fund	$	17.06
(d) Int.Belga Fund	LF	3396.00
(d) Int.Europa Sicav	LF	6598.00
(d) Int.Pacific Fund	$	1320.34
(d) Int.World Fund	$	101.06
ISLAMIC MGMT FUND LTD	$	1054.43
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING,GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	19,918.00
(d) J.F Pacific Sec. Trust	$	28.86
(d) J.F Pacific Income Trust	$	96.47
(d) J.F Hong Kong Trust	$	61.23
(d) J.F European	$	11.23
(d) J.F International	$	14.05
(d) J.F Glb Convertibles Trust	$	12.17
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	866.66
THE LIBERTY FUNDS U.S. 800-763-5959		
(w) Liberty Offshore Fund	$	87.09
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Berlaletti.(22) 208611/ext. 2222.		
+(w)Lloyds Int'l Dollar	$	116.60
+(w)Lloyds Int'l Europe	SF	185.90
+(w)Lloyds Int'l Growth	SF	238.00
+(w)Lloyds Int'l Income	SF	283.50
+(w)Lloyds Int'l N. America	$	166.20
+(w)Lloyds Int'l Pacific	SF	252.10
+(w)Lloyds Int'l. Smaller Cos	$	18.29
MAN INTERNATIONAL FUTURES		
(m) Alubaf Mint Gtd.Fund.Ltd.	$	95.88
(m) Mint Limited - Ordinary	$	38.97
(m) Mint Limited - Income	$	12.98
(m) Mint Gtd Ltd - Spec Issue	$	19.22
(m) Mint Gtd Ltd - Series A	$	20.76
(m) Mint Gtd Ltd - Nov 1993	$	18.44
(m) Mint Gtd Ltd - Jan 1994	$	14.66
(m) Mint Gtd Ltd - Dec 1994	$	12.91
(m) Mint Gtd Ltd - Aug 1995	$	10.53
(m) Fbme Mint Gtd Plc	$	112.69
(m) Mint Sp Res Ltd (BNP)	$	101.29
(m) Newcastle Guaranteed Ltd	$	10.83
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.71
(m) U.S Dollar Class	$	9.33
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.74
(d) Global equity Portfolio	$	10.97
(d) Iberia portfolio	$	11.57
(d) Multi-Curr. Bond Portfolio	$	13.90
(d) U.S.A Income Portfolio	$	9.30
(d) US Federal Securities	$	9.80
(d) World Nat Res Pfl Share A	$	10.43
(d) World Nat Res Pfl Share B	$	10.36
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	10.78
(d) Deutschmark Portfolio	DM	10.20
(d) Pound Sterling Portfolion	£	10.48
(d) US Dollar Portfolion	$	10.86
(d) Yen Portfolio	Y	1012.00
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.469*
(d) Dollar Man.Curr	$	14.40
(d) Dollar Man. Port	$	2.250
(d) Sterling Man.Port	£	1.897
(d) Pioneer Markets	£	3.047
(d) U.K. Growth	£	1.018
(d) Amer. Inc. & Growth	$	1.394
(d) Gold & Prec. Metals	$	0.966
(d) Sterling Man. Curr.	£	17.11*
(d) Japan Dollar Perf. Fd	$	4.500
(d) Jersey Gilt	£	0.1840
(d) Okasan Global Strat	$	17.70
(d) Asia Super Growth Fund	$	13.58
NIMARBEN		
(w) Class A	$	157.11
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.52
(w) NMB Dutch Fund	FL	39.90
NOMURA INVEST BANKING (MLE) E.C.		
(d) Nomura Gulf Fund	$	10.69
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	9.96
OBLIFLEX LIMITED		
(w) Multicurrency	$	20.98
(w) Dollar Medium Term	$	16.66
(w) Dollar Long Term	$	16.51
(w) Japanese Yen	Y	24.15
(w) Poud Sterling	£	15.76
(w) Deutsche Mark	DM	12.85
(w) Dutch Florin	FL	12.93
(w) Dutch Florin Multi.	FL	10.51
(w) Swiss Franc	SF	10.46
(w) Swiss Multicurrency	SF	12.59
(w) European Currency	ECU	14.32
(w) Convertibles	$	11.63
(w) French Franc	F	102.21
(w) Swiss Multi-dividend	SF	10.36
PARIBAS-GROUP		
(d) Belux Fund	LF	11,017.00
(d) Cortexa International	$	131.80
(d) Ecupar	ECU	1,375.54
(d) Far East Growth Fund	$	155.98
(d) Luxor	$	8.22
(d) Moneyflow	LF	10,334.00
(d) Pareurope Growth	$	21.32
(d) Parinter Fund	$	222.53
(d) Par US Treas. Bond 'Cl. B'	$	153.66
(w) Europhenix	ECU	187.61
(d) Parinter Bond Fund	$	12.49
(d) Paribas-Rente 'A'	LF	1,302.00
(d) Paribas-Rente 'B'	LF	1,402.00
(w) Obli-Franc	FF	1,228.82
(w) Obli-DM 'A'	DM	1,156.18
(w) Obli-DM 'B'	DM	1,290.91
(w) Obligestion	SF	88.62
(w) Obli-Dollar 'A'	$	1,217.74
(w) Obli-Dollar 'B'	$	1,296.69
(w) Obli-Yen 'A'	Y	109,177.00
(w) Obli-Yen 'B'	Y	115,227.00
(w) Obli-Gulden 'A'	FL	1,056.47
(w) Obli-Gulden 'B'	FL	1,116.98
(w) Parsuisse	SF	1,595.65
(w) Parjapan	Y	3,817.00
PERMAL GROUP		
(m) Drakkar Growth	$	2127.09
(m) EuroMir (ECU) Ltd.	ECU	1006.43
(m) Media Ltd.	$	1410.38
(m) Nosrat Ltd	$	1310.39
(m) Special Opportunities Ltd	$	1635.18
(m) Upvise Ltd	$	270.47
(m) Value N.V.	$	2131.49
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	41.58
(w) DP Amer. Growth Fd N.V.	$	26.70
(w) DP Energy Resources.	$	45.72
(w) Europe Growth Fund N.V.	FL	60.58
(w) Japan Diversified Fund	$	56.77
(w) Leveraged Cap Hold	$	354.30
(w) Tokyo Pac. Hold. N.V.	$	274.67
PIONEER GROUP		
(d) Pioneer Fund	$	23.82
(d) Pioneer II	$	20.26
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	16.86
(w) Putnam Em. Info. Sc. Tr	$	13.34
(d) Putnam Int'l Fund	$	11.86
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	109.30
(d) Rolinco	FL	109.30
(d) Rorento	FL	60.50
(d) Rodamco	FL	80.90
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	200.43
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	5.54*
+(w)RBC Canadian Fund Ltd	C$	15.31
+(w)RBC European Fund	$	11.81
+(w)RBC Far East&Pacific Fd.	$	42.44
+(w)RBC Int'l Capital Fd	$	56.07
+(w)RBC Int'l Bond Fund Ltd.	$	12.54
+(d)RBC Man.Currency Fd	$	39.37
+(w)RBC North Amer. Fd	$	15.90
ROYAL TRUST ASSETMIX FUND		
Lux.Tel.:(352)489061		
EQUITY FUNDS		
(d)Alpha UK	£	1.20
(d)Alpha US$	$	1.36
(d)Alpha Worldwide	SF	5.48
(d)Alpha Japanese	Y	1108.00
(d)Alpha Pacific Rim	$	1.16
(d)Alpha European	ECU	1.15
(d)Gold Share	$	1.03
BOND FUNDS		
(d)Sterling Pound	£	104.04
(d)US$ Bond	US$	112.92
(d)Deutschmark Bond	DM	50.30
(d)Alpha Worldwide	SF	55.34
RESERVE FUNDS		
(d)Sterling Reserve	£	11.273
(d)US$ Reserve	$	10.745
(d)Deutschmark Reserve	DM	10.483
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	12.50
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	11.47
(d) IP Precious Metals	$	9.81
(d) IP Global Bond	$	10.43
(d) IP US Share	$	12.55
(d) IP Global Equity	$	12.43
(d) IP Pacific Equity	$	11.44
(d) IP Euro Equity	$	12.99
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w)Equity Intl Acc	$	11.74
(w)Equity Intl Inc	$	10.98
(d)Equity Global	$	1.10
(w)Equity Far East	$	1.86
(w)Equity Gold	$	0.88
(w)Equity Japan	Y	140.00
(d)Equity Nordic	$	1.24
(d)Equity U.K.	£	1.10
(d)Equity Continental Europe	$	1.16
(d)Equity Mediterranean	$	1.13
(d)Equity North America	$	1.20
(d)Bond DEM	DM	0.96
(w)Bond Intl Acc	$	7.95
(w)Bond Intl Inc	$	6.64
(d)Bond Sweden	SEK	10.11
(d)Bond Dollar	$	1.02
(w)High Income Acc	$	1.04
(w)High Income Inc	$	0.92
(w)Multicurrency	$	1.0830
(d)FRF	FF	1.0429
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.75
(w) SF Bonds B Germany	DM	21.85
(w) SF Bonds C France	FF	86.93
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.31
(w) SF Bonds F Japan	Y	1647.00
(w) SF Bonds G Europe	ECU	11.71
(w) SF Bonds H World Wide	$	11.66
(w) SF Bonds J Belgium	BF	557.00
(w) SF Eq. K North America	$	12.23
(w) SF Eq. L W. Europe	ECU	11.89
(w) SF Eq. M Pacific Basin	YEN	1703.00
(w) SF Eq. N France	FF	78.00
(w) SF Eq P Growth Countries	$	11.36
(w) SF Equities Q Gold Mines	$	10.03
(w) SF Equities R World Wide	$	12.04
(w) SF Short Term S France	FF	113.36
(w) SF Short Term T Eur.	ECU	11.06
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	104.03
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.11
(w) Svenska Select.Fd Intl Sh.	$	12.38
(w) Svenska Select.Fd America Sh	$	12.32
(w) Svenska Select.Fd Asia Shares	$	9.77
(d) Svenska Sel.Fd Intl Bd.Sh	$	9.97
(d) Svenska Sel.Fd Nordic Shs	$	9.94
(d) Svenska Sel.Fd S/T Ass.Sh	$	9.99
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	481.75
(d) AngloValor	£	181.32
(d) Asia Portfolio	SF	618.16
(d) Convert Bond Selection	SF	105.50
(d) Dollar Bond Selection	$	140.06
(d) D-Mark Bond Selection	DM	117.26
(d) Ecu Bond Selection	ECU	103.46
(d) Florin Bond Selection	FL	120.14
(d) FranceValor	FF	1811.92
(d) GermaniaValor	DM	468.62
(d) Gold Portfolio	SF	524.00
(d) ItalValor	Lit	483,195.00
(d) Japan Portfolio	SF	443.00
(d) SBC US$ MMF	$	5796.93
(d) SBC 100 Index Fund	SF	1177.00
(d) Sterling Bond Selection	£	107.81
(d) Swiss Foreign Bond Selec	SF	106.29
(d) Swissvalor	SF	393.75
(d) Universal Bond Select.	SF	82.25
(d) UniversalFund	SF	127.80
(d) Yen Bond Selection	Y	11,981.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.11
(d) Pacific Invt. Fd. S.A.	£	11.55
(d) Pac.Invt. Fd. SA	DM	34.02
(d) Pac.Invt. Wrnts Fd.S.A.	DM	19.29
(d) Pac.Invt. Warrants Fd.S.A.	£	6.55
(d) Thornton Kangaroo Fd Ltd.	$	11.06
(d) Thornton European Fund	$	6.41
(d) Thornton HK & China	$	11.46
(d) Thornton Japan Fund Ltd	$	27.05
(d) Thornton Orient.Inc. Fd Ltd	$	23.78
(w) Thornton Phil. Redev. Fd	$	57.89
(d) Thornton Tiger Fund Ltd	$	31.07
(d) Thor.Pacific Tech.Fd Ltd	$	11.21
(d) Thor.Lift. Dragons Fd Ltd	$	21.96
(d) Thor.Golden Opport.Fd	$	6.63
(d) Eastern Crusader Fund.	$	10.26
(w) The Global Access Fund.	$	9.69
T. Rowe Price Associates Inc.		
(m)T. Rowe Price Frontier Ltd.	$	10.61
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	44.72
(d) Eurobond	$	28.55
(d) Mortgage	C$	13.56
(d) Overseas	$	29.57
(d) Tiger	$	40.88
(d) High Yield Bond	£	67.00
(d) Marunouchi	£	89.20
(d) Far Eastern	£	615.40*
(d) Gilt	£	509.00
(d) Mgd Currency-Dollar	$	1.249
(d) Mgd Currency-Stlg	£	103.10
(d) 1992	£	275.50*
(d) Wall Street	£	254.40*
(d) HI Inc Gilt & Bulldog	£	99.70*
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	974.54
(d) M-FUND	SF	1085.07
(d) E-FUND	SF	545.13
(d) J-FUND	SF	489.23
(d) M-Distribution	SF	102.71
(d) UBZ Euro-Income Fund	SF	10.28
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	$	41.25
(d) Bond-Invest	SF	64.25
(d) Brit-Invest Shares	SF	756.00
(d) D-Mark-Invest Bds	DM	202.70
(d) Dollar-Invest Bds	$	1120.50
(d) ESPAC Spanish sh	SF	223.50
(d) Eurit	SF	336.50
(d) Fonsa Swiss Sh.	SF	272.50
(d) Francit Shares.	SF	217.00
(d) Germac Shares.	SF	217.50
(d) Globinvest Shares.	SF	115.50
(d) Gold Invest Shares.	SF	248.00
(d) Holland-Invest Sh.	SF	240.50
(d) Itac Shares	SF	217.50
(d) Japan-Invest Sh.	SF	1774.00
(d) Sima (stock price)	SF	232.50
(d) Skandinavien-Invest	SF	258.50
(d) UBS Money Mkt Inv.	$	5405.54
(d) Yen-Invest Bonds	YEN	87146.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	40.30
(d) Unifonds	DM	32.90
(d) Unirak	DM	79.30
(d) Unizins	DM	114.05
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	10.29
(d) Univers Sav Equity	C$	12.52
(d) Univers Sav Global	C$	5.50
(d) Univers Sav Pacific	C$	9.58
(d) Univers Sav Nat. Res	C$	6.41
Other Funds		
(b) Abacus Guart.Fd.Mar.'94'	$	8.79
(r) Acticroissance	$	492.23
(r) Actifinance Intl	$	962.21
(w) Actigestion	FF	1179.57
(w) Activest Intl	$	22.41
(d) Amvabel	FL	92.20
(w) Aquila International Fund	$	255.86
(w) Ariane	$	3,490.99
(m) Atlantic Fund	$	100.46
(d) Atlas Fund	SF	122.92
(r) Australia Fund	$	15.33
(d) Bahamas Superfund	$	714.00
(d) Bera Norden Sicav	$	138.52
(d) Bera Trust Sicav	$	119.28
(w) Bergen Int'l Fund.	$	13.95
(w) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	117.20
(m) J Capel guaranteed Fund	$	10.18
(m) CMI Investment Fund	$	1279.00
(w) Cash Gestion	FF	9708.94
(d) CB German Index Fund	DM	113.08
(m) Cleveland Offshore Fd.	$	34.39
(w) Columbia Securities.	FL	113.34
(w) Commod. Gtd. Fund/USA	$	5.73
(d) Conqueror Fund Ltd	$	101.16
(d) Convert. Fd. Int'l A Certs	$	18.97
(w) Convert. Fd. Int'l B Certs	$	41.98
(m) Cumber Intl N.V.	$	248.75
(w) Daiwa Japan Fund	Y	9109.00
(w) D.G.C.	$	195.65
(w) DIVERSIF. BOND FUND	$	93.67
(d) D-mark-Baer Bond Fd	DM	1019.00
(d) Dollar-Baer Bond Fd	$	1128.00
(w) D. Witter Wld Wide Ivt Tst.	$	24.54
(w) Dreyfus America Fund	$	17.27
(w) Dreyfus Fund Int'l.	$	47.57
(w) Dreyfus Intercontinent	$	11.18
(m) Dumenil Arbitrage Fd NV	$	1007.66
(w) Esprit Sicav	ECU	1196.04
(w) Espirito Sto Inv M Stn Eur Fd.	$	11.38
(d) Europe Obligations	ECU	74.34
(w) Europa 1992	$	9.82
(m) Fatum Fund	$	1016.46
(w) Fairfield Int'l Ltd.	$	132.90
(w) Fairfield Strat. Ltd.	$	55.10
(w) First Eagle Fund	$	38,287.37
(w) F.I.T. Fund H	FF	108.78
(d) Fonditalia	$	73.34
(w) Fonselex Issue Pr.	SF	198.30
(d) Forexfund Limited	$	9.72
(w) Formula Selection Fd.	SF	77.75
(d) Frankl-Trust Effekten Fd	DM	158.46
(d) Frankl-Trust Interzins	DM	42.01
(w) Future Div.Fund	$	30,175.00
(w) George V INV. BOND F.	$	18.35
(m) German Sel. Associates	DM	2293.70
(d) Green Line France	FF	705.18
(w) Houssmann Hldgs. N.V.	$	285.43
(w) Health 2000 Ltd		S S
(w) Hestia Funds	$	156.04
(w) Horizon Fund	$	1869.73
(w) Ibex Holdings Ltd.	SF	189.24
(w) IFDC Japan Fund	YEN	50,453.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.74
(m) IncAsia N.V.	$	11.73
(w) Interecu Fund	ECU	1221.85
(m)Interface Fund Ltd.	$	152.72
(d) Interfund SA	$	38.66
(w) Intermarket Fund	$	409.29
(r) Int'l Securities Fund	$	24.40
(w) Intersec SA	$	3673.17
(d) Investa DWS	DM	69.15
(w) Inpremet	$	10.23
(r) Italfortune Int'l Fund SA	$	43.62
(m) Japan Selection Asses.	Y	10,385.00
(w) Japan Selection Fund	$	222.99
(w) Japan Pacific Fund	$	319.27
(w) Kenmar Intl - B	$	9615.63
(w) Kleinwort Bens. Jap. Fd.	$	273.40
(d) KML-II High Yield 25/10/89	$	854.88
(w) Korea Growth Trust	$	42.59
(w) LACO International	$	7.25
(d) Liquibaer	$	1788.00
(m) London Portfolio G'td. I.	$	91.69
(m) London Portfolio G'td. II.	$	89.46
(w) Luxfund	$	111.87
(m) Lynx Sel.Holdings	SF	136.79
(w)ML Morgens Lv Hi Yld.Inv.NV	$	8.89
(d) Mediolanum Sel. Fd.	$	37.21
(d) NCA FUND	$	11.63
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	200.13
(m) NMT Citadel Bond	SF	114.32
(m) NMT Nostec Portfolio s/s	$	113.86
(d) NM Inc. & Growth Fund	$	16.04
(d) Nomura-Cap Int Eq Fd	$	14.25
(d) Nordmix	Lit	11210.00
(m) NSP F.I.T.	$	274.07
(m) Oppenheimer U.S.Arb.	$	135.44
(m) Overlook Performance	$	1169.42
(d) Pacific Nies Fund	$	10.70
(d) PAM Futures Trad.	$	1183.71
(w) Pancurri Inc.	$	124.37
(w) Prosp. I.H.Inc.P.F.20/10/89	$	7.69
(w) Protected Perfor. Fund	$	0.71
(w) Quantum Fund N.V.	$	14371.57
(w) Reo.(Guernsey) Dol.Inc.fd	$	9.74
(w) Samurai Portfolio	SF	387.80
(w) Sanyo Kle.Spain Fd	$	11.16
(d) Sarakreek Holding n.v.+++	$	31.50
(m) Scimitar Guaranteed	$	9.52
(d) SCI/Tech. SA Luxembourg	$	19.07
(w) SP International S.A.	$	5086.77
(m) SLH Guar. F.F.I.	$	981.08
(d) Strat Int'l Gold Fund S.A	$	6.71
(b) Stellux Fund	$	186.47
(w) Sussex Silverman	$	1165.00
(w) Techno Growth Fund	SF	65.95
(d) Templeton Glob Inc.	$	10.27
(w) The Optimum Fund	$	1243.35
(m) The Petrus Fund Ltd.	$	1.13
(m) TIIC(O.T.C) Jap.fd Sicav	$	11.69
(w) Transpacific Fund	Y	38686.00
(w) Trans Europe Fund	FL	76.61
(w) Trans Europe Fund NV	$	37.86
(w) Tudor B.VI Futures.LTD	$	4698.44
(d) Turquoise Fund	$	212.49
(w) Tweedy,Browne n.v.Cl.A	$	3678.24
(w) Tweedy,Browne n.v.Cl.B	$	1908.64
(m) Tweedy,Browne (U.K.) n.v.	$	1480.29
(d) Unico Inv.Fund	DM	76.91
(d) Unico Equity.Fund	DM	63.60
(d) Uni Bond Fund	ECU	1530.04
(r) Uni Capital Fund	$	1685.24
(d) Univers Bonds	DM	130.39
(w) Vanderbilt Assets	$	17.31
(d) Vesper Tr 'A'	FF	1026.65
(d) Vesper Tr 'B'	FF	975.98
(d) Vesper Tr 'C'	FF	1404.48
(d) Vesper Tr 'D'	FF	1015.16
(d) Victoria Fund	$	8,750.00
(w) Willerbond Capital	$	14.33
(d) World Fund S.A.	$	11.54
(d) World Balanced Fund S.A.	$	11.92
(m) Zweig Int'l Ltd	$	91,783.00

A$ - Australian Dollars; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - Pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; # - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

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SPORTS

On Florida Diamonds, Baseball's Ex-Stars Looking to Shine Anew

By Jeffrey Schmalz
New York Times Service

POMPANO BEACH, Florida — Fourteen years after his finest moment, pitching a shutout for the Boston Red Sox in the opening game of the 1975 World Series, Luis Tiant found himself working for the Massachusetts State Lottery, uncomfortable in a business suit and unhappy that his life seemed to be behind him.

So when a letter came asking if he would be interested in playing professional baseball in a new league for players older than 35, Tiant, 48, who left the majors in 1982, jumped at the chance.

So did more than 200 other people, many of them former major league players, coaches and managers, including Vida Blue, Rollie Fingers, Graig Nettles and Earl Weaver.

Last week, on eight baseball fields in Florida, some of the big names in the game's history put on uniforms once again, uniforms with strange team labels like Tropics and Gold Coast Suns, but uniforms nonetheless.

Stretching and grunting and never taking off the caps that would reveal their bald spots and gray hair, they began to practice for a three-month, 72-game season that will begin Nov. 1, maybe even before the World Series ends.

It will be a season that its sponsors hope marks the beginning of a long-standing league and that, coupled with major league spring training, will make baseball a Florida attraction throughout the winter tourist season.

Some players showed up because they needed the money. The salaries in the league, which is called the Senior Professional Baseball Association, range from $2,000 a month to $15,000.

But many of the players came because they need the glory and the camaraderie even more. Their memories are no longer enough of a substitute for the real thing.

"You never forget it; there's nothing like the big league," said Tiant, who was wearing a rubber shirt to help him shed some pounds as he worked out for the Gold Coast Suns. "And after it's over, it's hard to adjust."

"I've been hunting and fishing and building a house in Tahoe," said Dave Kingman, 40, the former home-run hitter for the San Francisco Giants, the New York Mets, the Chicago Cubs and the Oakland Athletics, whose major league career ended three years ago.

"But after you played ball for 17 years, you miss it. It's good to see the guys and know the competition is still in me."

Most of the players, coaches and managers said that for once in their lives, they were going to play baseball their way, free of the high-stakes pressures that took away from the fun of the game in the majors, free of interference by the big league bosses.

"Let me make clear that we're playing to win," said Dick Williams, the 60-year-old former manager of six major league teams, including Boston, Oakland and San Diego, who will manage the West Palm Beach Tropics.

"But now we can finally have some fun and not have to worry about baby-sitting the millionaires."

Make no mistake, this is not a charitable endeavor. The owners of the eight teams, mostly lawyers and businessmen in their 30's, are novices at professional baseball and awed by the stars they have attracted.

But while they may give their managers a freer hand, their chief goal is the same as that of the owners in the majors: to make a profit.

They'll do that, they hope, through ticket sales to tourists and elderly retirees and through the sale of broadcast rights to cable television.

Prime Network, which reaches 18 million homes nationwide, has agreed to carry 30 games a season for three years.

Much of the long-term success of the seniors league depends on its ability to go beyond nostalgia and produce serious baseball.

> **'Let me make clear that we're playing to win. But now we can finally have some fun and not have to worry about baby-sitting the millionaires.'**
>
> **Dick Williams,**
> **manager of the West Palm Beach Tropics**

Wiseacres in Florida are already talking about its being "the liniment league." But if the last week's practice sessions are any indication, that might turn out to be a misnomer.

For one thing, some players are relatively young, about half of them in their late 30's, some fresh out of the majors. And not all have given up hope of returning to the majors.

Some free agents, like Paul Mirabella, 36, who was on the Milwaukee Brewers' roster last season but didn't pitch because of shoulder surgery, said they wanted to use the seniors league to show scouts that they were back in form.

The older players — most of them in their mid-40's — seemed trim and in good shape.

"I'm starting to feel better," Mickey Rivers, the 41-year-old former New York Yankee outfielder, who last played in the majors in 1985, said after practicing for the Palm Beach Tropics. "But there's a lot of soreness. It's going to take some time."

On the field, the action seems quick and enthusiastic. On the first day of practice for the Winter Haven Super Sox, there was one stolen base, a triple with a play at third and two double plays.

On the first day of batting practice for the Bradenton Explorers, Willie Mays Aikens, 36, hit 11 consecutive balls over the fence.

"I think a lot of people who are laughing now are going to be surprised," said Weaver, who in his years with the Baltimore Orioles was regarded as one of the best managers ever and who is now managing the Gold Coast Suns.

"The guys are in great shape. They've worked out, no potbellies. You wait: They're going to be drafting some of these players back into the majors."

The idea for the league was that of Jim Morely, 33, a real-estate developer and former outfielder for the San Francisco Giants' farm team in Fresno, California.

Morely sent letters of inquiry to 1,250 ball players over the age of 35 — or, in the case of catchers, over the age of 32 — and 730 wrote back that they would be interested.

He then looked for stadiums in central and southern Florida, with the criteria that each seat at least 5,000 spectators and that they be near enough to each other that players would have to travel no more than two hours by bus to each game.

With all that in place, Morely solicited groups of private investors for seven teams (he backed the eighth himself), and 72 individuals or partnerships applied.

To protect the owners, total salaries for the three-month season are capped at $550,000 for each team. Ticket prices will run from $5 to about $10 a game.

Richard B. Horrow, a lawyer who is president of the league, said that in organizing each team, the original intent was to create "a family-reunion atmosphere" that would keep former members of the same team together, ideally in the same towns where they had practiced in the spring.

To a limited degree, it has worked out that way.

In Winter Haven, where the Boston Red Sox hold spring training, the team is called the Super Sox and has former Red Sox pitchers Ferguson Jenkins, Jim Willoughby, Bill Lee and Rick Wise.

But for the most part, the teams — the others are the Fort Myers Sun Sox, the Orlando Juice, St. Lucie Legends and the St. Petersburg Pelicans — are a hodgepodge of players.

How the players and managers can interrupt their lives for three months to work in the league varies.

Some, like Bert Campaneris of the Gold Coast Suns, have been playing in other countries, like Japan, and have been looking for something in the U.S. Others, like Rivers, have been working with youth groups and can take time off.

And then there are those who have all the time in the world, the retired stars.

"I love golf, but after you play 25 straight days, you say, 'Enough.'" said Weaver.

FIFA Defers Showdown With U.S. on TV Rights

The Associated Press

ZURICH — The governing body of world soccer has put off a showdown over television rights for the 1994 World Cup finals in the United States by asking the U.S. Soccer Federation to provide more details on a reported agreement with the NBC television network.

FIFA, the international soccer federation, had said previously that it would veto the deal because it had been reached without competitive bidding.

But after hearing NBC and U.S. soccer officials on Thursday, FIFA deferred a decision until its policy-making executive committee meets Dec. 8 in Rome.

"The Americans will now provide us with some more material," said a FIFA spokesman, Guido Tognoni. "We want more transparency."

"It is not resolved," he added. "There are differences of approach. But FIFA has refrained from making an unequivocal comment for the moment."

Attending the meeting Thursday at FIFA headquarters in Zurich were João Havelange, the federation president; Joseph Blatter, FIFA's general secretary; Werner Fricker, the president of the U.S. Soccer Federation, and Ken Schanzer, the executive vice president of NBC Sports.

FIFA officials did not reiterate demands at the meeting that U.S. organizers reopen bidding for TV rights, Tognoni said.

"The Americans presented their project," he said. "We mostly listened and made some general comments."

The Turner Broadcasting System, which holds U.S. rights for the 1990 World Cup finals in Italy beginning in June, and the ABC and CBS networks reportedly complained to the U.S. federation that NBC got preferential treatment.

The Associated Press

BELGIUM REACHES WORLD CUP FINALS — Bruno Versavel scoring Belgium's goal in a 1-1 tie with Luxembourg on Wednesday that drew whistles from the Brussels fans but was enough to send Belgium to the 1990 World Cup soccer finals in Italy.

Ailment Decks Tyson, Delaying Ruddock Fight

Compiled by Our Staff From Dispatches

EDMONTON, Alberta — Mike Tyson, the world heavyweight boxing champion, is suffering chest pains from a pneumonia-like condition, forcing the postponement of his title fight against Donovan (Razor) Ruddock in Edmonton next month, according to the fight's promoter.

Tyson's 10th title defense, which had been set for Nov. 18, is likely to be rescheduled for early next year in Edmonton, Gary Stevenson, the promoter, said late Wednesday.

Stevenson said Tyson would return to Las Vegas from Edmonton, where he has been in training, to recover.

A source in Tyson's camp said Tyson would not be able to train again for two weeks.

Tyson had planned to fight James (Buster) Douglas in Tokyo in February if he successfully defended his title against Ruddock, a Canadian. The Tyson source said, however, that the Douglas fight also was likely to be postponed.

Dr. Gerhard Sollbach, the physician for the Edmonton Boxing and Wrestling Commission, confirmed the diagnosis. He added that the ailment is similar to pleurisy, an inflammation of the lining that envelops the lungs, and causes chest pains, Canadian Press reported.

"Breathing hurts, and worse, coughing and laughing," Sollbach said. "The good thing about it is, it always goes away."

Doctors suggested that Tyson may have contracted the ailment as he trained outdoors in pre-dawn temperatures that sometimes dipped below freezing.

Don King, Tyson's promoter, said he was disappointed that the fight had to be put off but "these things do happen in sports and prevention is better than cure."

(Reuters, UPI, AP)

BOOKS

FOUCAULT'S PENDULUM

By Umberto Eco. Translated by William Weaver. Illustrated. 641 pages. $22.95. Helen and Kurt Wolff / Harcourt Brace Jovanovich, 6277 Sea Harbor Dr., Orlando, Florida, 32821.

Reviewed by Herbert Mitgang

AFTER Umberto Eco wrote his international best seller, "The Name of the Rose," he said that his opening sentence, "It was a beautiful morning at the end of November," was a takeoff on the way Snoopy, the lovable beagle in "Peanuts," occasionally begins one of his unwritten novels.

Now, six years later, he has written his second novel, "Foucault's Pendulum," and two of its minor characters, who dwell in a computer, are Minnie and Mickey Mouse. Eco is one of the few authors around who can get away with intellectual gamesmanship and make his audience believe that their minds are being expanded.

"The Name of the Rose," a murder mystery, was set in a medieval monastery in northern Italy and featured an English sleuth named William of Baskerville.

"Foucault's Pendulum" is less of a detective story and more of a metaphysical study of the search for an answer to some of the religious and historical mysteries of mankind during the last two millennia. It is set in modern Milan, Paris and Brazil and reaches back to Stonehenge and Crusader Jerusalem. This time Eco's narrator, named Casaubon, keeps asking himself how Sam Spade would solve the mystery.

"Foucault's Pendulum" is a quest novel that is deeper and richer than "The Name of the Rose." It's a brilliant piece of research and writing — experimental and funny, literary and philosophical — that bravely ignores the conventional expectations of the reader.

Eco, professor of semiotics at the University of Bologna, seems to be having the best time of all. He throws in just about everything in his head and library — in Latin, French, Italian, German, Hebrew and computerese.

Since Eco is a semiotician — one who interprets the meaning of signs and symbols — he shouldn't mind too much if I call him an academic conjurer more than a novelist.

The truest and shortest sentence in the novel reads: "I digress."

And yet, despite the many false alarums and diversions in "Foucault's Pendulum," on almost every page Eco comes up with some fresh notion or turn of phrase that displays his original mind.

He describes the Mona Lisa as "an androgynous Medusa only for aesthetes." The Crusaders were adventurers who went to Jerusalem because it was "sort of the California of the day, the place you went to make your fortune."

"Foucault's Pendulum," in case you were wondering, does have a plot. It centers on the effort by three editors in a Milan publishing house to discover the meaning of a coded message from the Knights Templar, who were once so rich and powerful in Europe that they posed a threat to kings and popes.

Before they were forcibly disbanded after being accused of sorcery and homosexuality, the Templars went underground and passed along a secret document on harnessing magnetic currents. By placing the document under a pendulum invented by Jean Bernard Léon Foucault, the 19th-century French physicist, they could supposedly find the navel of the earth and thus rule men and nations. Once the reader gets on the Eco carousel — going around in circles but never quite catching the brass ring because the author is too honest or too clever to have a cheap reward waiting at the end of the ride — it's hard to get off.

Eco may be leaving a number of different impressions: about zealots, overambition, false prophets, the illusion of rationality, the cancer of the spirit, governmental deception and dictatorship, the bounties of the natural world — provide your own interpretation.

Whichever, after a ziggurat of ideas in 120 challenging chapters, in the spirit of "Foucault's Pendulum" I'm inclined to say:

Ecco Eco! Bravo Mickey! Bravo Eco!

Herbert Mitgang is on the staff of The New York Times.

BRIDGE

By Alan Truscott

AMONG the winners of the Regional Championships in Stamford, Connecticut, Ruth Stober and Bob Goldman, have won three regional knockout titles this year with various teammates. Goldman calls the diagramed deal from the Stamford final "two-to-one." He had to make a 2-1 calculation in the bidding for a situation that did not arise, and another in the play for one that did. When the bidding reached four spades there was a temptation for South to shut his eyes and bid six, gambling that his partner would produce a top spade honor. But Goldman tried four no-trump, the Roman Key Card variety fo Balckwood. When his partner denied a key card it was clearly right to stop short of slam. If he had shown one key card, which would have to be the spade king or an ace, he would have bid the small slam with 2-1 odds in his favor that his partner would have one of the needed spade honors. Any Blackwood bid is generally inappropriate when holding a void, but experts can find exceptions to all such guidelines. With the dummy lacking an entry, even five spades was in jeopardy after a diamond lead was ruffed in the closed hand. South had to avoid losing to the spade ten, and was doomed if all the missing honors were in one hand. The crucial positions were the ones in which one defender held a singleton honor. The same 2-1 calculation applied: the ace or king as against the ten. So Goldman led a low trump at the second trick and made his game. His team gained 11 imps, for in the replay North-South overreached and played in six spades.

NORTH
♠987
♡74
♢J92
♣KQ862

WEST
♠K
♡9853
♢K103
♣J9543

EAST
♠AJ103
♡10
♢AQ87654
♣107

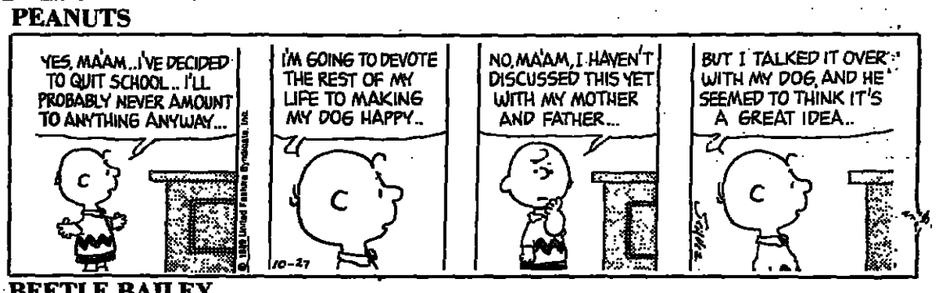
SOUTH (D)
♠Q16542
♡AKQJ62
♢—
♣A

Neither side was vulnerable. The bidding:

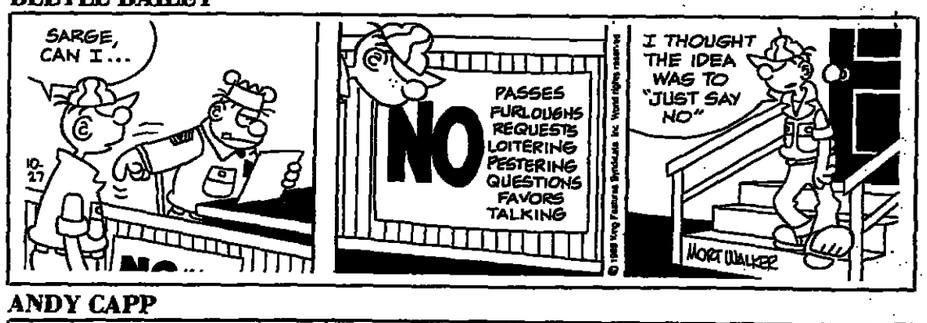
South	West	North	East
2♣	Pass	2♢	3♢
3♠	Pass	4♠	Pass
4 N.T.	Pass	5♣	Pass
5♠	Pass	Pass	Pass

West led the diamond three.

PEANUTS



BEETLE BAILEY



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WIZARD of ID

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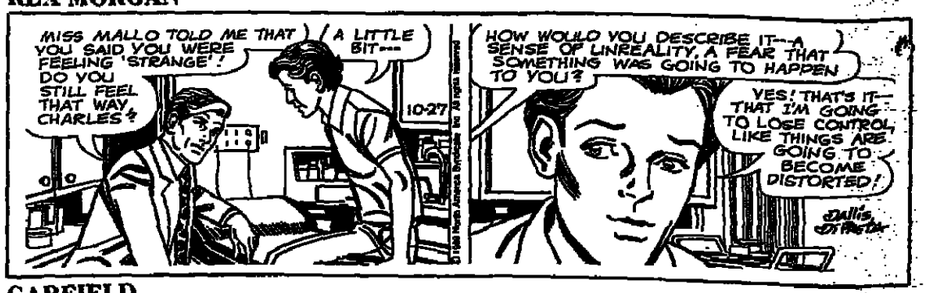
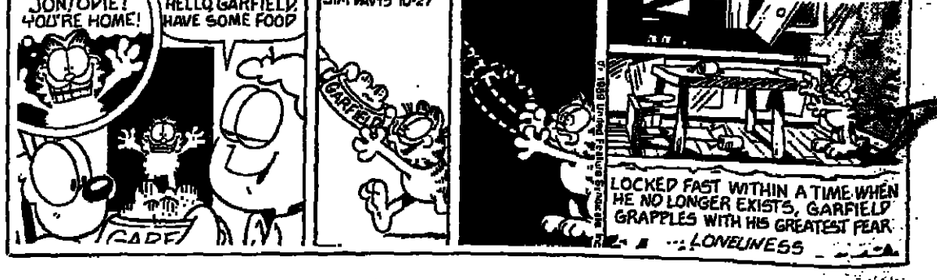


GARFIELD



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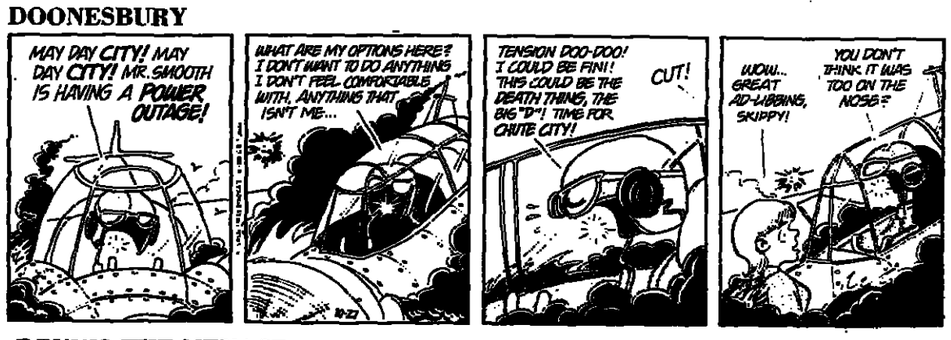

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JUMBLE

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RACCK

ARIVED

TEKLET

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Print answer here: " " ( )

(Answers tomorrow)

Yesterday's Jumbles: SHEEP GLOVE STODGY HIDING
Answer: What his handicap in golf was— HIS HONESTY

BLONDIE

SPORTS

Revived Giants Are Finding That Grass Is Greener at Home

By Joseph Durso
New York Times Service

SAN FRANCISCO — The San Francisco Giants, who have been working out while workmen repair earthquake damage in Candlestick Park, say that they are getting back their competitive edge for the World Series and are wondering why the Oakland Athletics flew all the way to Phoenix when the sun was shining over the Bay Area.

"If we had flown to Scottsdale," said Don Robinson, a Giants pitcher, "we could've played the A's in a practice game this afternoon."

But the Giants elected not to take a quick trip to their spring training base in Arizona and seemed in good fettle as they worked out on their home grass.

There were few scars from the earthquake that struck northern California eight days ago, and only occasional reminders, like the hand-lettered sign in the locker room that read:

"Please make out checks to the American Red Cross. Please hand them to Brett Butler. Need them by Friday. Thank you."

But, emotionally and physically for the teams, was this two days before Game 3 of the Series or 10 days after Game 2?

To the Giants, it was both. They believed that they were retrieving their skills, and they absolutely agreed that they didn't need another airplane trip in the middle of the Series after a six-month season.

"We had dead spots emotionally for a few days," said Will Clark, "but we're starting to get the edge back, the emotions. The intensity is returning.

"The A's had all the momentum. They were up, two games to none. But now the earthquake shook everything up, and we're back to ground zero. By game time Friday, we'll be all pumped up.

"Did they have to go all the way to Phoenix to get their edge back? I don't know."

"Go someplace else?" asked Al Rosen, the president of the Giants and a former third baseman in the World Series. "That's their decision, not mine. But this is gorgeous weather, pure California weather. Why would you want to go someplace else?"

"Obviously, the more you play, the better you play," Rosen replied. "But this is the World Series. You already have to be the best to get here."

"I'm not surprised the A's went to Phoenix," said Roger Craig, the manager of the Giants. "They've been talking about it. We discussed it, but my personal opinion is the players have been through enough. Going anywhere now would make things worse."

■ DiMaggio to Go Home

Joe DiMaggio, who was forced to leave his home when the earthquake last week heavily damaged the Marina district of San Francisco, says he has finally been cleared to return to the house, where he has lived since he was born in the city nearly 75 years ago, The New York Times reported.

"This is the first they've let me into the house since the earthquake," DiMaggio said. "I can move back in next week. The neighborhood was badly damaged, and our house suffered damage. No telephone for one week. We won't have natural gas for five months. But we're O.K."

Ron Kuntz/Reuters/UPI

Pete Rozelle, left, with Dan Rooney, right, and Mike Lynn after his successor was announced.

Tagliabue Named NFL Commissioner, Ending Owners' Rift

Compiled by Our Staff From Dispatches

CLEVELAND — Paul Tagliabue was elected commissioner of the National Football League on Thursday, seven months after Pete Rozelle announced his retirement.

Dan Rooney of the Pittsburgh Steelers, chairman of a five-man committee appointed Wednesday night to break a stalemate among the 28 owners, said the committee unanimously recommended naming Tagliabue commissioner for five years.

"We come out of this meeting as one," Rooney said. "I think everybody just felt it was time to do the job."

Tagliabue said: "The league is more than football. It's an American tradition. Being selected for this job is a great privilege and a great challenge."

The vote of the league's owners was believed to be unanimous after a three-month deadlock. During that period, a bloc of newer owners repeatedly denied the required majority to Jim Finks, the early favorite, who was recommended by the original selection committee.

At one point, Finks, president and general manager of the New Orleans Saints, came within three votes of election.

"My congratulations go to Paul," Finks said in a statement released in New Orleans. "He will be an outstanding commissioner, and should serve the NFL for many years to come."

Tagliabue said of Finks: "He said he would support me 100 percent, and I told him he wouldn't get off so easy — I wanted 110 percent. I'm really confident we can all work together and move ahead on many fronts."

Tagliabue said he did not consider himself a compromise choice, as was Rozelle when he was elected.

"It's like the Super Bowl," he said. "One team has to win and one team has to lose."

Art Modell of the Cleveland Browns, a staunch supporter of Finks, said that Finks had been offered a job as president of the NFL in charge of football operations, but had declined the offer.

"The intention was to bring both Paul Tagliabue and Jim Finks into leadership roles," Modell said.

Tagliabue, 48, is an NFL counsel and partner in the prestigious law firm of Covington & Burling in Washington, D.C.

After 50 hours of debate during three meetings since July 6 — including 19½ hours on Tuesday and Wednesday — the owners decided on the committee approach Wednesday night. The idea was to break the deadlock between supporters of Finks and Tagliabue by getting the four main antagonists among the owners together with one relative neutral and asking them to decide between the two candidates.

"We felt that it might be easier for five men to reach a unanimous decision than 28," said Rozelle, who warned this week that he might quit without a replacement if the impasse continued.

The five included Rooney, who voted for both candidates and abstained during the 11 ballots that failed to resolve the deadlock.

The other four were described both by Rozelle and other owners as the hard-liners on each side — Old Guard and New Guard.

The Old Guard comprised Modell and Wellington Mara of the New York Giants, both close to Rozelle and active in league affairs for almost three decades. On the other side were Patrick Bowlen of the Denver Broncos and Mike Lynn of the Minnesota Vikings.

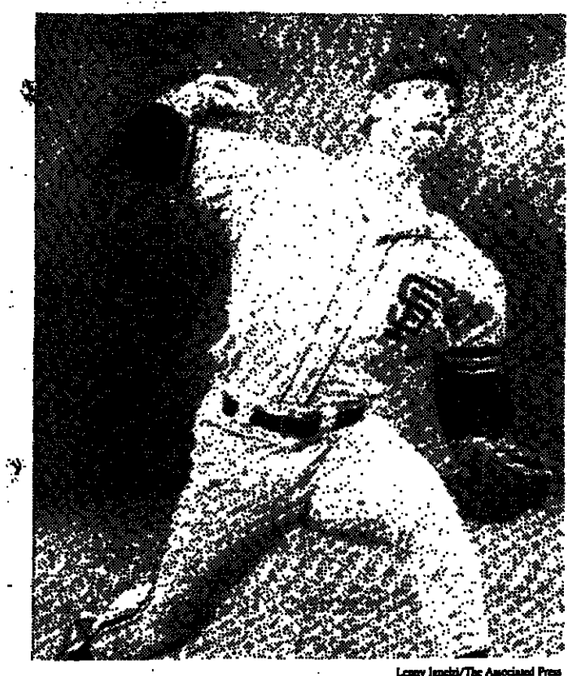
Victor Kiam, owner of the New England Patriots, said the owners instructed the committee that if they could not reach a unanimous choice, both Tagliabue and Finks would be thrown out and someone else considered. Kiam, one of the new owners with less than a year in the league, had pushed for a businessman commissioner.

The sides agreed that if the committee returned with a 5-0 endorsement of a candidate, the rest of the owners would go along.

Tagliabue, the favorite of the newer owners, has been one of Rozelle's closest advisors for a decade and is admired by owners like Modell and Mara.

But Mara and Modell have long been at odds with Bowlen, Lynn and many of the newer owners, whom they see as people who have put their teams ahead of the welfare of the entire league. Many of the older owners have argued that their principal business is football, while the newer owners have outside interests that preclude their active participation in the league.

Members of the newer group, like Kiam, Philadelphia's Norman Braman and Seattle's Kenneth Behring, have said that they were looking for a visionary, someone who could "bring the NFL into the 21st century." *(AP, UPI)*



Lenny Ignelzi/The Associated Press

The Giants' Scott Garrelts, the loser in Game 1, is to face the same opponent on Friday: Dave Stewart. "I had good stuff, but couldn't get it where I wanted," Garrelts said of his performance in the opener. Said Stewart: "I had some success against the Giants."

Sigh of Relief In Vegas Over Series Start-Up

The Associated Press

LAS VEGAS — Nevada sports books, at least, are glad the World Series is to resume. It means they will not have to worry about full refunds or payoffs for half a winner.

Gaming officials say they would have been faced with a tough call if baseball had declared the series over and Oakland the winner.

If the series had been canceled without a winner declared, bettors would have been refunded their money.

"I suppose there could have been a what-if circumstance," said Bill Bible, chairman of the Nevada Gaming Control Board. "If baseball would have declared a winner based on two games, we'd have had to make the call."

But Art Manteris, manager of the Las Vegas Hilton race and sports book, said, "If a winner is determined and recognized by the league, that would be the winner for wagering purposes."

A Quiet But Powerful Insider

The Associated Press

In recent years, every time a sticky problem faced the National Football League, Commissioner Pete Rozelle summoned his top aides to discuss a solution. After everyone was heard, Rozelle asked one more question:

"What does Paul think?"

It is ironic that Paul Tagliabue, a 6-foot, 5-inch (1.97-meter) former Georgetown University basketball player, emerged as the candidate of the dissident owners who in July blocked the election of Jim Finks, the president and general manager of the New Orleans Saints.

For Tagliabue, 48, a partner in the prestigious Washington law firm of Covington & Burling, has been a quiet but powerful NFL insider for 20 years.

Finks, by contrast, has been a team executive, a breed sometimes given to complaint about the high-handedness emanating from the New York headquarters.

Tagliabue, however, is hardly high-handed.

On the surface, he is quietly self-effacing, friendly but reserved. From the time his name surfaced as a leading candidate for the commissioner's job, he has granted no interviews, and even before that he was cautious to the point of sometimes clearing calls — even from reporters he knew — with the NFL's public relations office.

He also has a sense of humor, one that emerged after he met with the owners at a meeting in Grapevine, Texas, where they were trying to resolve the deadlock over who should be the new commissioner.

"I didn't promise them 'a chicken in every pot,' " he said later. "Read my lips, 'No Free Agency.' Read my lips, 'More television money.' I'm not George Bush running for an office."

Tagliabue grew up in Jersey City, New Jersey, and attended St. Michael's High School in blue collar Union City, where his basketball prowess earned him a scholarship to Georgetown.

From 1960 to 1962, wearing the same No. 33 that Patrick Ewing would wear 20 years later, he averaged nine rebounds a game, just two-tenths less than Ewing, who is now a star center in the National Basketball Association.

After college, Tagliabue attended New York University Law School, where his roommate was Lamar Alexander, a future governor of Tennessee. Tagliabue served as editor of the law review.

In 1969, he joined Covington & Burling, one of the capital's "power" firms, and almost immediately gravitated to the NFL account. After becoming a partner, he took over management of the league's Washington affairs, which brought him into contact with almost all 28 team owners.

In the past decade, he has been involved in all the major litigation that has plagued the league — the seemingly endless round of lawsuits that Rozelle cited as one reason for his retirement.

They included the suits surrounding the moves of the Raiders from Oakland to Los Angeles and the Colts from Baltimore to Indianapolis, and the anti-trust suits filed by the NFL Players Association and by the short-lived United States Football League.

A's Opt to Take Their Show on the Road

The Associated Press

PHOENIX — Outside Phoenix Municipal Stadium there is a sign that reads, "Good luck, Giants."

In recent days, however, the people of Phoenix have made it known they are wishing everyone in the Bay Area some luck.

During the summer, Municipal Stadium is the home of the Phoenix Firebirds. The Firebirds are the Class AAA affiliate of the San Franciso Giants in the Pacific Coast League.

It's the same place where Matt Williams found his home run swing and Kelly Downs learned about pitching.

Municipal Stadium also has been the place where the Oakland Athletics are getting ready to resume the World Series.

The A's worked out under sunny skies on Thursday before a large, enthusiastic crowd that donated money to help earthquake victims.

"Until we're in Candlestick on Friday, I'm not sure what the feeling is going to be," said Mark McGwire, the A's first baseman. "But were much more mentally prepared now then we were last week at this time."

"I think once the first pitch is thrown our concentration will be back on baseball," said Dave Stewart, who is to start Game 3 against Scott Garrelts.

The A's took some batting practice Thursday and played a few innings before heading home.

"I just wanted to try and get everyone about three at-bats," Oakland manager Tony La Russa said before the practice game. "We accomplished what we wanted here."

The A's left Oakland after showers were forecast to continue through Thursday in the Bay Area.

At Tuesday's workout in Oakland, Jose Canseco suggested that the outcome of the Series did not mean much anymore and that the players just wanted to get it over with and go home.

"You don't think Jose might have been faking out the Giants?" La Russa said. "I think he'll be taking his at-bats."

"After it rained on Tuesday, I was really concerned this team would not be ready to play in the World Series," he added.

"We're two wins away from something we've been after since spring training. Every team comes to spring training with the idea of getting to the World Series. Some have a better chance than others, but that's the goal."

Rob Schumacher/The Associated Press

Oakland's Mark McGwire staying loose during practice with a horseplay headlock on Tony Phillips.

SIDELINES

Dutch Free 2 Suspects in Bombing

AMSTERDAM (Reuters) — Two Dutch football supporters, arrested after bombs exploded at a soccer match on Sunday, were released on Thursday without charge, a police spokesman said.

But an investigating magistrate was expected to extend the custody of two others while an investigation continued, he added. All four are supporters of Rotterdam's Feyenoord soccer club. They were arrested after a bomb attack injured 14 persons in a packed stadium during a match against the rival club Ajax in Amsterdam.

The attack was the latest in a series of incidents highlighting the problem of growing soccer violence in the Netherlands and has prompted calls for all professional soccer in the country to be suspended for six months while authorities and clubs try to find a solution.

Players to Meet on New Tennis Cup

ANTWERP, Belgium (Reuters) — The world's top men's tennis players are to meet in the next 10 days to discuss next year's inaugural Grand Slam Cup, which will offer $6 million in prize money to be shared between 10 players.

Brad Gilbert of the United States said that the players were planning to meet to discuss the cup this week in Antwerp, where the European Community Championship is in progress, or next week during the Paris indoor event. The cup, set up by the organizers of the four Grand Slam championships, will be held in West Germany in December, two weeks after the finals of the new Association of Tennis Professionals Tour, which is run by the players. The players have criticized the cup as an attempt by the International Tennis Federation to downgrade their new tour.

For the Record

Hsieh Min-nam of Taiwan eagled the final hole and tied Doug Tewell at five-under-par 67 after the first round Thursday of the $1.1 million Lark Cup Golf tournament in Tojocho, Japan. *(AP)*

Roberto Rojas, the Chilean national soccer team's goalkeeper, was barred for life from international competition on Wednesday after allegations that he faked an injury at a Brazil-Chile World Cup qualifying match in September. Chile said it would appeal the ban by FIFA, the sport's governing body. *(AP)*

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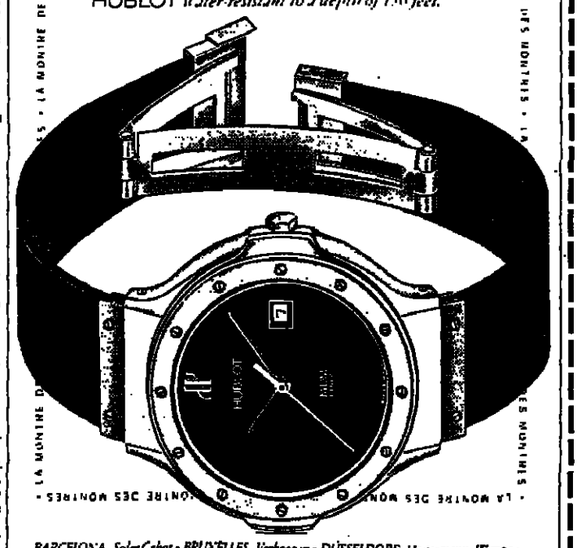

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SCOREBOARD

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
NY Rangers	7	1	2	16	43	30
New Jersey	5	3	1	11	35	30
NY Islanders	3	4	2	8	35	35
Washington	3	3	2	8	37	43
Pittsburgh	3	5	1	7	35	41
Philadelphia	2	6	1	5	27	33

Adams Division

Montreal	6	5	0	12	32	29
Buffalo	5	4	1	11	33	28
Boston	4	4	1	9	27	29
Hartford	4	6	1	9	33	38
Quebec	3	5	1	7	37	36

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Chicago	6	4	1	13	44	48
Minnesota	6	2	1	13	35	29
Detroit	4	5	1	9	35	43
Toronto	4	6	0	8	47	55
St. Louis	3	5	0	6	32	34

Smythe Division

Calgary	6	2	3	15	53	38
Los Angeles	5	5	0	10	41	43
Vancouver	5	5	0	10	36	38
Edmonton	3	4	3	9	36	35
Winnipeg	4	5	0	8	31	37

WEDNESDAY'S RESULTS

Quebec 2 0 0—2
Hartford 2 0 0—2
Babych (1), Verbeek (7). Shots on goal: Quebec (on Liut) 5-9-8—22; Hartford (on Tusnutt) 11-16-13—40.

Edmonton 2 0 1 0—3
N.Y. Rangers 1 1 1 0—3
Gelinas (3), Eriksson (3), Kurri (7); Sandstrom (6), Leetch (2), Turcotte (6). Shots on goal: Edmonton (on Froese) 5-8-11-3—27; New York (on Ranford) 12-7-12-4—35.

Toronto 2 1 1 4—8
Pittsburgh 2 2 2 1—7
Curran (1), Leeman (6), Clark (7), Ramage (1), Marois 2 (8), Franceschetti 2 (4); Errey (4), Hillier (2), Coffey (2), Stevens (4), Quinn (4), Brown (4). Shots on goal: Toronto (on Barrasso) 12-12-15—39; Pittsburgh (on Bester) 7-13-3—23.

Buffalo 0 1 1—2
Minnesota 1 1 2—4
Gartner (6), Brooke (2), Murphy (1), Modano (6); Mogilny (2), Andrevchuk (8). Shots on goal: Buffalo (on Casey) 14-9-13—36; Minnesota (on Puppa) 11-16-12—39.

Washington 1 3 0—4
Winnipeg 2 2 2—6
Haverchuk (2), Elynuik 2 (7), Small (4), Eliett (3), Poslewski (3); Miller (4), Ciccarelli (2), Pivanka 2 (7). Shots on goal: Washington (on Berthiaume) 3-13-7—23; Winnipeg (on Beaupre) 16-13-12—41

Calgary 0 3 2—5
Los Angeles 0 0 0—0
Fleury (4), Niewendyk (8), Hrdina (3), Mullen (3), Macoun (2). Shots on goal: Calgary (on Hrudey) 8-9-11—28; Los Angeles (on Wamsley) 7-8-8—23.

SOCCER

WORLD CUP QUALIFYING

Belgium 1, Luxembourg 1

ENGLISH LEAGUE CUP

(Third round)

Arsenal 1, Liverpool 0
Aston Villa 0, West Ham 0
Derby County 2, Sheffield Wednesday 1
Exeter 3, Blackpool 0
Manchester City 3, Norwich 1
Manchester United 0, Tottenham 3
Middlesbro 1, Wimbledon 1
Newcastle 0, West Bromwich 1
Oldham 7, Scarborough 0
Queens Park Rangers 1, Coventry 2

BASKETBALL

NBA PRESEASON

Boston 119, Houston 101
San Antonio 119, Dallas 113
Portland 111, Utah 103
Golden St. 106, Seattle 103

TRANSACTIONS

BASEBALL

American League

TEXAS—Agreed to terms with Harold Baines, designated hitter, on three-year contract.

TORONTO—Named Gene Tenace batting coach.

BASKETBALL

National Basketball Association

ORLANDO—Waived Ben Poquette, forward-center.

FOOTBALL

National Football League

DENVER—Signed Mike Ruether, center. Waived Richard Shelton, defensive back.

DETROIT—Signed Mark Brown, linebacker.

KANSAS CITY—Activated Tommie Agee, running back, from injured reserve. Put Mike Junkin, linebacker, and Robb Thomas, wide receiver, on injured reserve.

MIAMI—Signed Willard Reaves and Kerry Goode, running backs. Put Marc Logan, running back, on injured reserve.

Canadian Football League

EDMONTON—Put Brian Warren, linebacker, on injured list.

COLLEGE

POTSDAM STATE—Named Gerry Bourdage women's basketball coach; Joe Vaadi assistant women's basketball coach; and Chris Goodgins assistant ice hockey coach.

POSTCARD

Italy Changes Its 'Spots'

By Clyde Haberman
New York Times Service

ROME — "Serafino," a pleasant comic romance by the late director Pietro Germi, caused no great stir when it was released 19 years ago; lately, however, it has been sending ripples throughout the Italian entertainment world.

Several years ago, the movie showed up on Canale 5, a private television station owned by Silvio Berlusconi, one of the country's most powerful industrialists. It was so chopped up with commercials that when Germi's son, Francesco, saw it, he screamed.

Then he did what any modern man would do when in serious pain. He sued.

Last week, in a decision that landed on some front pages in this film-adoring land, an appellate court in Rome affirmed and broadened a lower-court ruling, declaring that private television companies may not insert any commercials into a movie.

Such interruptions, the court said, "alter the identity" of a film and therefore violate its director's rights. The ruling went far beyond any previous regulation, including a recent directive from the European Community requiring intervals of at least 45 minutes between commercial breaks during feature films.

Here, the court took an absolutist position: Any pause for huckstering destroys the integrity of a film, be it a classic like "Citizen Kane" or something a few rungs down the ladder like "They Saved Hitler's Brain."

As might be expected, Italian directors were delighted by the decision. Federico Fellini, who rarely bothers with two words when eight will do, spoke for many when he told the Italian press that "commercials in a film are an aggression, an act of incivility, a crime, an insult, a true sacrilege."

But the managers of Italy's hundreds of private stations fretted about sorely needed revenue that they could lose. They are well aware of opinion surveys that suggest that nearly half of Italian viewers switch channels as soon as commercials come on. So they hardly welcome the prospect of having advertisements confined to time slots just before and after films.

"I understand the artist's viewpoint," grumbled an official at one television company, Italia 7. "But let's face it, in the course of a year there are only a couple of movies that provoke strong emotions that shouldn't be interrupted."

At Fininvest, the holding company for Berlusconi's far-flung operations, executives were less perturbed by the judges' decision, although they were hardly happy and said they would appeal to the country's highest civil court, the Corte di Cassazione.

According to Giovanni Beningardi, a senior official, Fininvest had hefty earnings last year from advertisments on Berlusconi stations. A ban on all commercials during films would affect between 10 percent and 20 percent of the total revenue. But many of those "spots," as they are called here, could be shifted to other programming, he said, so actual losses would be slight.

Still, a loss is a loss, and Beningardi could not help noting with a dollop of irony that some of the same directors who "feel debased" when their films are broadcast produce commercials on the side.

"Sometimes," he said, "the spots are more beautiful than the films." He mentioned no names, but he could have pointed out that Fellini himself has done commercials.

□

Unfortunately, little is ever tidy in Italian public life, and one cannot say that the court action is, even for now, the law of the land. Although it creates an important precedent, it technically applies only to "Serafino."

One director, Ettore Scola, announced that other filmmakers would file similar lawsuits to protect their own works. During weekend, however, Scola found his sincerity questioned. It was disclosed that he had accepted $165,000 from Fininvest a few years ago when two of his movies ran with commercials on Berlusconi stations.

Scola said he had simply been compensated for damages. But critics, including the director Franco Zeffirelli, suggested that Scola had known all along his works would be sliced up on television and that he had seized the opportunity to cash in on an inevitability.

For all the furor, American film buffs would probably consider Italy a paradise. Television here is replete every week with top-flight movies, usually intact albeit carved into segments.

A Fax From 'Sleeper' Watson

By Mike Zwerin
International Herald Tribune

THROUGH a series of frustrating, aborted long-distance telephone interviews, I kept imagining a gap-tooth smile as wide as the state of Kansas, from which the man on the other end hails. Hustling without aggression, resigned without bitterness, the energy remained focused, the humor spontaneous. Bad lines are not enough to stifle such spirit.

Musical director of Art Blakey's Jazz Messengers for three years, Bobby Watson also worked with Max Roach, Philly Joe Jones, and Panama Francis and the Savoy Sultans. Now he leads several bands, including the 29th Street Saxophone Quartet, which is now touring Europe.

We gave up on the horn and Watson longhanded a free-wheeling four-page fax from Czechoslovakia, excerpted as follows:

"When I arrived in New York out of the University of Miami, the actor friend I stayed with couldn't believe from the way I played saxophone that I had never been with a name band. 'In my business, we'd call you a sleeper,' he said. I was 23.

"A sleeper is someone the business knows about but for different reasons is getting overlooked by everyone else. Art Blakey told me that in order to be a leader you have to learn how to be a 'failure' so to speak. 'It will take a long time,' he said. 'Then one day it will turn around.'

"Now I am 36 and still a 'sleeper.' This is not all bad, you need time to hone your art form, but I wonder how long I'm going to have to sleep. Back home my father never rushed me into things. Adulthood for one. I remained a boy at heart for as long as I could and I'm glad I did. As a result I'm not as materialistic as most of my peers. My father did not raise me to be boastful either. So I have trouble selling myself. But your work takes you where you want to go.

"I know other work beside music — gardening, auto mechanics, piano tuning, fishing, electronics and carpentry. I learned them from my father, he's an inventor (he also plays tenor). My father used to pull me away from the piano to help work on things around the house, I helped him overhaul the car.

" 'Many are called but few are chosen has been my motto.' When I compare my saxophone playing today to 10 years ago, I can hear the growth. But I am not a member of today's musical cliques — M-Base, AACM, New Orleans, Downtown, etc. I have friends in all these areas of music but I prefer to move freely between them.

"I have at least 75 compositions recorded by various people. Ray Mantilla and Betty Carter have recorded my compositions. I wrote two horn arrangements for Lou Rawls. I feel ready to take my music to the masses. I do not want to be 'discovered' when I am 75, sick and dying. I feel my time is now. All over the world people have been telling me how much my music means to them, requesting lead sheets — there's a group in Germany called 'Reed the Beat' that is heavily influenced by the 29th Street Saxophone Quartet.

"So on the one hand, I have this inner peace and on the other I wonder why I am excluded from certain things. First I was asked and then for some reason I wasn't included in the 'Alto Summit' concert in Paris last spring. I have not been part of the three or four Art Blakey Messenger all-star bands since I left the group, although Blakey called me the most prolific composer for the Messengers since Wayne Shorter. I've placed in Downbeat polls for the past eight years, but there's never been a feature about me in that magazine.

"When I was in my 20s, fusion was big. I came up behind my 'heroes,' Herbie Hancock, Mahavishnu, Weather Report. Now there's this youth movement and I'm on the other side of that. But I get invited all over the world to play as a soloist. I'm involved with leading three different bands. I played lead alto on the soundtrack to Spike Lee's 'School Daze.' My new album 'The Inventor' is coming out in January. I've got my own style, people say they can tell it's me after they hear only three notes.

"P.S. I feel that the main innovations in jazz need to be in the business. We will always have great players, but business is still 19th century style. That's why I'm taking the time to FAX this to you. That's why I have a press agent. You have to have a 'hands-on' attitude to really make a difference for the next generation. I feel like I am a farmer. If you don't care for your crops, you cannot expect to harvest them."

29th Street Saxophone Quartet: Oct. 30-Nov. 4, London (Ronnie Scott's); Nov. 8; Bertrix (Belgium); Nov. 9, Münster (West Germany); Nov. 10, St. Albans (Britain); Nov. 11, Darlington; Nov. 13 Cardiff; Nov. 16, Greenwich; Nov. 17 Edinburgh; Nov. 18, Dortmund; Nov. 25, Marne-la-Vallée (Paris); Nov. 27, Innsbruck; Dec. 5-11, New York (Village Vanguard).

Christian Rose

Saxophonist Watson: "I have trouble selling myself."

PEOPLE

Khashoggi Gets Respite

Indicted Saudi financier **Adnan Khashoggi** has won a brief reprieve from his court-ordered confinement to his New York penthouse, gaining a judge's permission to spend two weeks in Southern California. Khashoggi's trip, scheduled to begin Friday, is an exception to travel restrictions attached to his release on $10 million bail while he awaits a March trial on charges he helped the late **Ferdinand Marcos** and his wife, **Imelda**, defraud the Philippine treasury. While in California, Khashoggi's movements will continue to be monitored by an electronic ankle bracelet. His attorney, **Robert Morvillo**, said Khashoggi's stay in Los Angeles could be characterized as "part business, part pleasure."

□

Responding to trustee pressure, **Ralph P. Davidson**, chairman of the John F. Kennedy Center for the Performing Arts in Washington has formally asked that his contract not be renewed. In a tense three-hour meeting, the center's board accepted the request and created a committee to search for a successor to the 62-year-old former Time Inc. executive, who came to the Kennedy Center less than two years ago. Davidson's contract ends in February 1991, but he is expected to leave by April. The trustees were reported to have criticized Davidson for his allegedly aloof management style, arbitrary treatment of the center's staff and failure to attend important social functions.

□

Televangelist **Jim Bakker** donned an orange jumpsuit Wednesday for the first day of his 45-year term at the Talladega, Alabama, prison, and his 83-year-old mother sobbed that "the best years of his life" will be spent behind bars. "The judge is so mean. He's just unfair. He was so prejudiced against Jim," said **Furnia Bakker**, after her youngest son was sentenced to the prison term and ordered to pay a $500,000 fine for appropriating $3.7 million in followers' donations for his own use. Prison officials said Bakker will be allowed a Bible in his cell but will not be allowed to preach.

□

Zsa Zsa Gabor, accustomed to a life of entertainment and elegant gowns, can expect a spartan cell and a cotton shift or pantsuit if she chooses to serve her 72-hour jail term at the main Los Angeles County women's jail. But she would get color television. Under the sentence handed down this week by Beverly Hills Municipal Court Judge **Charles G. Rubin**, the actress, convicted of slapping a police officer, may choose any jail in the county to complete her stay behind bars before Dec. 29. In a TV interview, Gabor was asked if she was repentant. "For what?" she replied. "That I was beaten half to death by a 6-foot-4, macho police man because my driver's license had expired? I was defending myself. I think all of Beverly Hills owes me an apology. I tried to fight for the battered woman."

□

"Today" show weatherman **Willard Scott** says he's staying, but he's sure that friend and colleague **Jane Pauley** will be leaving the NBC-TV show on which she has been co-host for 13 years. In an interview, Scott said he talked with Pauley after Wednesday's broadcast. She didn't specifically say she was leaving, but left the impression of it. "I'm so glad and the decision is made," Scott said. Pauley, who is married to cartoonist **Garry Trudeau**, reportedly has been unhappy with changes on the program, including the move of **Deborah Norville** from "NBC News at Sunrise" to "Today." Speculation has it that Norville might succeed Pauley as co-host with **Bryant Gumbel**.

□

Actor **Clint Eastwood** received undisclosed libel damages and an apology Thursday from the News of the World for stories it published about his private life, his lawyer, **Michael Skrein** said. Skrein told a High Court hearing in London the damages were "very substantial" and would be donated to various charities. Skrein said Eastwood was "greatly wronged" by the stories published in the London weekly in July. Eastwood did not attend Thursday's court hearing.

□

Arthur C. Clarke, the British science fiction writer, has been honored by **Queen Elizabeth II** for advancing British culture in Sri Lanka, his home for the past 30 years. Clarke, 71, who co-wrote the screenplay for **Stanley Kubrick**'s classic "2001: A Space Odyssey," was made a Commander of the Order of the British Empire.

TODAY'S

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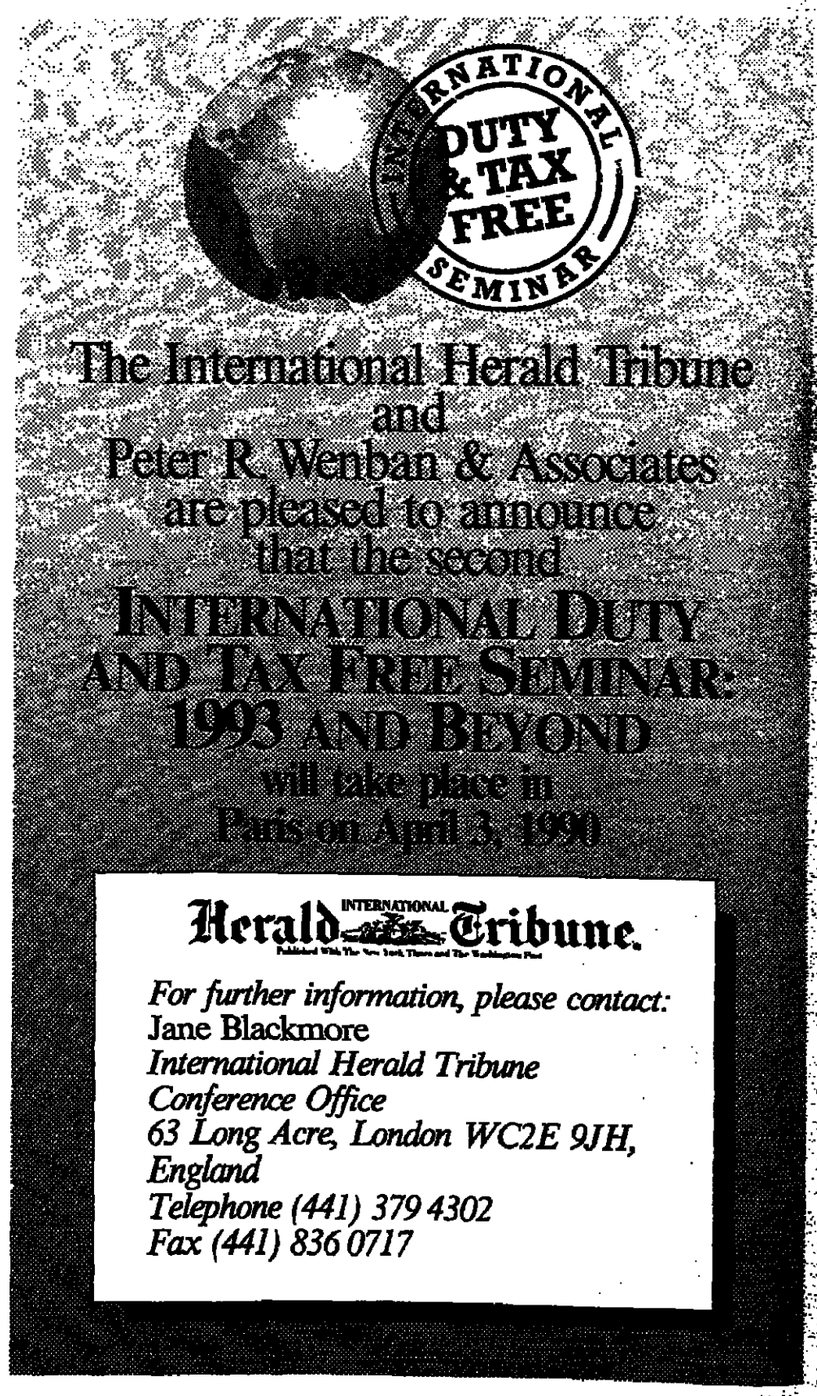

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Kiosk

Hague Bombs Aim at Spain

THE HAGUE, Reuters. — A powerful bomb exploded Friday at the Spanish ambassador's residence and another injured three in a second Spanish Embassy building, witnesses reported.

There were no reports of casualties, but witnesses reported extensive damage from the blasts, which occurred within minutes of each other.

Early Wednesday, a bomb wrecked the car of a Spanish diplomat outside his home in The Hague.

AP

Former President Ronald Reagan told Japan that trade barriers must be lowered to avoid rising anger in the United States. Page 3.

General News

Bush is seeking to cut resistance in London and Paris to Bonn's growing role. Page 2.

U.S. drug agents arrested 129 persons in raids aimed at stemming indoor marijuana growing. Page 3.

Business/Finance

Philip Peck International bought a 51 percent stake in Saxon Electric. Page 17.

Unisys Corp. reported a loss of $668.2 million for the third quarter. Page 17.

Special Report

Japan's values and buying power combine to push art prices still higher. Pages 7-14.

Crossword Page 15.

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